

THE TIMES Tomorrow

As former US Secretary of State, Henry Kissinger, arrives in London...

Concern at expulsions in Moscow

The Russians are showing signs of wishing to end the cycle of tit-for-tat expulsions...

CND to fight in marginals

The Campaign for Nuclear Disarmament has declared war on the Government in marginal seats...

Recovery hope

Britain is on the brink of a sustained economic recovery, according to Mr Robin Leigh-Pemberton...

Star's operation

Ethel Merman, the 78-year-old stage and screen star, who is recovering from a successful operation to remove a brain tumour...

Brazilian fears

Brazilians' faith in the future is being seriously eroded for the first time by the economic crisis...

Demolition job

A concrete factory in Cranleigh, Surrey, was partly demolished by a squad said to have been brought in by property developers...

Gibraltar hope

A letter from the Defence Secretary indicated that dialogue on closure of the naval dockyard was still open...

De Lorean debt

A new attempt has been launched to help British creditors retrieve some of the £43m owed to them after the collapse of the De Lorean car company...

Cup finalists

Manchester United, conquerors of Arsenal, and Brighton, conquerors of Sheffield Wednesday, will contest the FA Cup Final at Wembley on May 21...

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Thatcher to be told Fortress Falklands policy is untenable

By Philip Webster, Political Reporter

The Government is likely to be told soon by an all-party committee, in which its own supporters predominate, that its policy of Fortress Falklands, however necessary in the short term, does not offer a stable long-term future for the islands...

Duffy initiative to end BL strike

From Barrie Clement, Eastbourne

A new initiative to end the three-week strike at BL's Cowley plant was launched yesterday by Mr Terence Duffy, president of the Amalgamated Union of Engineering Workers...

Militia stop ghetto tribute in Warsaw

From Roger Boyes, Warsaw

Carrying daffodils and candles, more than 1,000 Polish Jews and Solidarity sympathisers staged a peaceful demonstration yesterday on the site of the former Warsaw ghetto...

New Zealand welcomes royal couple

By Our Foreign Staff

Crowds of well wishers welcomed the Prince and Princess of Wales and their baby son to Auckland yesterday when they arrived from Australia to begin a two-week tour of New Zealand...

Share index poised to break through 700

Other leading world stock markets are echoing similar views...

Share prices are expected to continue their record run with the Financial Times 30-share index set to rise above 700 for the first time after the recent cheerful economic and political news...

Chancellor widens June poll chance

By Philip Webster, Political Reporter

The odds on a June general election hardened over the weekend when it emerged that Sir Geoffrey Howe, the Chancellor of the Exchequer, is among the ministers who favour June, like Mr Cecil Parkinson, the party chairman, and Mr Norman Tebbit, Secretary of State for Employment...

Maxwell's ultimatum

The chairman of Oxford United Football Club, Mr Robert Maxwell, has threatened to resign unless the club supporters drop their opposition to his proposed merger with Reading...

Marathon woman robbed by a fraction

By Rupert Morris

After racing 26 miles and 385 yards through the streets of London, Greta Waitz was cheated of a new women's world marathon record by a fraction of a second yesterday...

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By Philip Webster, Political Reporter

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With Greta Waitz only inches from the finish, the clock shows 2hr 25min 28sec. A fraction later, as she bursts the tape, the clock is unchanged. (Photographs: John Voos)



The demonstrators had gathered at the former Umschlagplatz - the square where the ghetto Jews were rounded up by Nazi troops during the war - and after being dispersed by the several hundred militiamen, rallied around a memorial. There they listened to two short speeches and sang anthems before again being ordered to leave by the police who had encircled the demonstration. The ceremony, which marks the fortieth anniversary of the ghetto uprising against the Nazis, twinned tributes to the Jewish resistance with the struggle to keep alive the ideals of Solidarity.

Linguaphone advertisement featuring a cassette tape and the text 'Which of these languages would you like to speak?' and 'The first word in languages. FREE INTRODUCTORY RECORD OR CASSETTE'.

Handwritten Arabic text at the bottom of the page.

'We shall return' pledge after families form Falklands association

By Richard Evans

The families of Servicemen who died in the Falklands returned home from their 12-day visit to the South Atlantic yesterday and immediately spoke of repeating the journey.

Most of the 541 relatives who made the 16,000-mile round trip have joined the Falklands Families Association, which was formed on board the liner Cunard Countess on the return journey from the islands.

"Everyone felt they wanted to come back and all the families wanted to stay in contact with each other," Miss Sue Taylor, secretary of the new association, said.

The association has elected a committee of eight, which will meet soon to start discussing the return trip.

"We hope to go back in five years, as long as jets can land in Port Stanley. Once the airfield is extended that will make a trip easier to organize. We want to have get-togethers in regional areas and have a newsletter to let families know what everyone else is doing."

Looking exhausted after a 17-hour flight from Montevideo, Uruguay, many relatives said how much better they felt for having been to the scene of the conflict. Nearly all spoke with affection about their welcome from the islanders.

Mrs Diane Burke, from Rhyl, north Wales, who made the trip with her son Craig, aged two, said: "The journey was well worthwhile if only to get some idea of what my husband and the others went through."

Mrs Pam Morse, whose son was among the Welsh Guards who died at Bluff Cove, said: "I feel much better now. It was all hard to bear, but it was something we had to face up to. The home journey was much better. We have come to terms with it now."

Mr Harry Taylor, whose son Nick was the first Harrier pilot killed in the Falklands, said: "We had a great trip and it has been really worthwhile. I think a lot of tension has gone as a result of this."

"Let me never hear people talking about a grotty, barren island. Where Nick is buried on Goose Green it is exactly like our home at Dartmoor and the community is looking after it tremendously. All the cemeteries are well designed and looked after."

"I am definitely going back and the other people I spoke to on the way home said they would gladly go without holidays for the next five years so that they can save up and return."

The desire to return was particularly strong among widows with young children. "I want to go back for my son's sake. He is too young to realize what happened and I want to take him back to see what his father lost his life for," Mrs Joan Sweet, from Aberdare, Mid Glamorgan, said.

Mrs Janet Stewart, of Bredon, Gloucestershire, whose son Matthew died on board ship on his eighteenth birthday, said: "Like a lot of the mothers who went on the journey, I am determined to go back. We are still looking for our sons. It is the hope of seeing something on the beach somewhere in the Falklands that will keep us going."

But she added: "Our sons' sacrifices were not worth it. The enormous tragedy of their deaths is not appreciated by the islanders. They are grateful, but they have no idea of what it meant to us."

Her husband added: "To us it was a shock to find out that this was what our sons died for. Port Stanley is a rubbish dump and the islanders do not want to get off their backsides to do anything about it."

The Rev Richard Buckley, a Royal Navy chaplain, who conducted the act of remembrance for HMS Sheffield, said the pilgrimage had helped the relatives to pay their respects and honour the memory of their loved ones.

"I have been humbled by their tremendous courage. He fully supported the formation of the families' association and the plan to return to the South Atlantic."

● A Scottish consortium, including British Shipbuilders' Glen yard, has put in a £25m bid to build a temporary harbour for Port Stanley (Our Glasgow Correspondent writes.)

The harbour, a modern version of the "Mulberry Harbour" used to supply Allied forces after the Normandy landings in 1944, would supply valuable work to Govan, which faces 1,100 redundancies over the next nine months.

The government contract is to help to get supplies to the Falklands' 4,000-strong garrison more quickly.

● The North Sea Ferries ship Norland returns to her base at Hull today after a post-Falklands duty refit costing more than £2m at Immingham. Our Hull Correspondent writes.



The homecoming: Relatives who returned yesterday included Mrs Sara Jones (top left), widow of Colonel "H" Jones, VC; Miss Sue Taylor (top right), secretary of the new Falklands Families Association; Mrs Pam Morse (bottom left), and Mrs Diane Burke (bottom right). (Photograph: Orde Eliaison).

Minister says Lords will accept police Bill

By Our Legal Affairs Correspondent

Mr Patrick Mayhew, Minister of State at the Home Office, indicated yesterday that he expects the Police and Criminal Evidence Bill to be accepted by the House of Lords after the Government's concessions last week on confidential records.

He said on London Weekend Television's *Weekend World* programme that the Lords would rightly examine the Bill very carefully. "But the principal anxiety has been over confidential documents and that has been put to rest through the amendments we have made."

He did not envisage further government amendments, other than those promised during the committee stage of the Bill. But he reaffirmed the Government's commitment in principle to tape recording of police interviews, and to an independent prosecution system.

If present experiments on tape recording of interviews proved successful he expected tape recording nationally within three years and certainly during the lifetime of the next Parliament.

Mr Mayhew is to meet representatives of the media today to discuss amendments he intends to make to meet their concern over police searches of journalists' notes allowed under the Bill.

● The National Council for Civil Liberties voted yesterday to continue its campaign against the Bill.

Members at the council's annual meeting in London unanimously condemned some sections of the Bill, which they claim "radically extend police powers and fail to provide adequate safeguards for suspects."

The council wants an independent police complaints system and the implementation of recommendations by the Royal Commission on Criminal Procedure to issue warrants for telephone tapping.

Further delay for Roach inquest

By Nicholas Timmins

The inquest on Colin Roach, the black man aged 21 who died of shotgun wounds in the entrance to Stoke Newington police station in January, is to be adjourned for another week, until April 25, the coroner, Dr Douglas Chambers, said yesterday.

The further adjournment comes after attempts by the Greater London Council to have the inquest, scheduled to open today moved to Hackney Town Hall, a larger venue than St Pancras Coroner's Court, which seats about forty people.

Mr Gareth Peirce, the Roach family's solicitor, said yesterday that the family would oppose the further adjournment at the hearing today, when the decision will be formally announced. The GLC has asked Dr Chambers to move the inquest, a request he has already refused once, and has said that if he does not do so the GLC's legal and general committee will be asked tomorrow to initiate legal action to have it moved.

After taking counsel's opinion the GLC believes it has powers under the London Government Act to provide proper accommodation for the inquest. Mr Harvey Hines, chairman of the legal committee, said: "It is a matter of public importance that this inquest should be held in a venue large enough to accommodate the friends and family of the late Mr Roach, and the press. It should also be near the location where he died."

In a statement yesterday Dr Chambers said the legal complications made it impossible to proceed today. Mr Peirce said the family wanted the hearing at a larger venue, but did not see that as being incompatible with the inquest going ahead.

They were emotionally geared for the inquest to take place today, and there were difficulties over their representation by counsel if the inquest was adjourned for a week.

Since Mr Roach's death there have been five demonstrations in Hackney and Stoke Newington, with widespread demands for an independent public inquiry into his death over and above the inquest, and into policing in Hackney generally.

Eighty-four people have been arrested on the demonstrations, including Mr Roach's father, Mr James Roach, and there have been protests from local black groups at the police insisting on bail conditions for those arrested, preventing them from taking part in further demonstrations.

In one case, when Mr Denis Twomey, Tower Hamlets councillor and friend of the Roach family, was arrested and refused to accept the bail conditions, a judge in chambers granted him unconditional bail.

A Hackney councillor, Mr Patrick Koidikara, has publicly accused the police of murdering Mr Roach, although he later said he had no evidence for that. Police say they are convinced that no other party was involved in Mr Roach's death, late on the night of January 12, in the entrance to the foyer at Stoke Newington.

Towards a cashless society

By Peter Wilson-Smith

Big savings would accrue to retailers from an electronic point-of-sale payments system, according to a confidential internal study produced by the big clearing banks.

The proposed system, a big step towards the cashless society, would allow customers to pay for goods in shops with a plastic debit card; the card would be run through a computer terminal connected to their bank and money would be debited directly from their account.

Details of the study, disclosed in the latest issue of *Retail Banker International*, show that transactions using point of sale would cost retailers a third less than cheques.

The study group has proposed that retailers should bear the cost of installing the computer terminals at a cost of up to £800 a time. It has also suggested that the banks could charge retailers a percentage of the cost of each transaction above a limit of, say, £50.

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NATIONAL SAVINGS CERTIFICATES 25th ISSUE

'Local knowledge' clue to girl's killer

From Our Correspondent, Cambridge

Det. Chief Supt Raymond Moyses, who is in charge of the investigation into the murder of Gillian Atkins, aged 14, of Deeping St James, Lincolnshire, said that he thinks she died where the body was found, in a garden backing on to a lane.

The girl, of Browlow Drive, who was a keen rider and kept two ponies, disappeared on Thursday night after she went out to buy a packet of crisps.

She was last seen by school friends alone in the centre of the straggling village at 9 pm. Her body was found 20 hours later by a neighbour who walked into his rear garden, which runs down to the narrow and overgrown church walk much used by local courting couples. It lay spreadeagled on the lawn, still in her jeans and dark jacket.

Police said that she had died from haemorrhage and shock, caused by severe head injuries.

Yesterday as nearly 200 police continued their house to house inquiries in the Deeping village, just north of Peterborough, Mr Moyses said: "I believe the murder was committed where the body was found. But I do not believe that this quiet, pony-loving girl would have gone down that lane, which is used by courting couple, with a stranger. She was not that sort of girl."

What puzzles police is how she was persuaded to go into the narrow lane at the end of her evening stroll.

She was last seen walking past the Bell Hotel, in the middle of the village, and yesterday the landlady Mrs Ann Goodard, said: "Only someone with an intimate knowledge of the village would know where the lovers' lane was."



Gillian Atkins: "A quiet, pony-loving girl."

Babysitter and child found safe

A boy aged two and his teenage babysitter, who disappeared from Birmingham on Saturday, were found safe a hundred miles away yesterday.

They were found at a funfair in Rhyl, Cwyd, and were taken to a police station while the boy's parents travelled from Birmingham to collect him.

The girl, aged 16, had apparently fled when the boy accidentally started a fire.

Two accused

A man aged 29 from Avonmouth, and a woman aged 56 from Somerset are to appear today before magistrates at Long Ashton, near Bristol, charged with the murder of Mrs Shirley Rendell, a solicitor's wife, who was found battered and stabbed in her home in the village of Yatton, near Bristol, eight weeks ago.

Rapist caught

James Godfried, who was serving a 14-year sentence for rape, assault and kidnapping when he escaped from the Brook Hospital, Woolwich, south London, two weeks ago, was recaptured in Mitcham, south London, on Saturday.

Murder charge

Two men are to appear in court in Bristol today charged with murdering Mr Raymond Arthur Vincent, aged 41, whose body was found in the boot of an abandoned car in Painswick, Gloucestershire, on Thursday.

£100,000 raid

Armed raiders yesterday locked Mr Shimsiam Cohen, a jeweller, in the lavatory at Asco Ltd, in Hattoy Garden, London, and escaped with gold chains and rings worth £100,000.

Crash victims

Two men killed when a light aircraft crashed near Markyate, Hertfordshire, on Saturday were named yesterday as Mr Brian Moyse, aged 50, the pilot, of Upminster, and Mr Peter Bennett, aged 34, of Waltham Abbey, both in Essex.

Petrol fiddles 'costing firms millions'

British firms are being taken for a ride because of expense account "fiddles" by employees with company cars, Mr Charles Nicholay, chairman of Petro-Check, claimed today. The firm, in conjunction with Barclays Bank, developed a scheme in 1981 to beat the fiddlers.

About a fifth of the petrol bills being paid by firms for their company cars flects are the result of these fiddles, he said.

The most common way is for company car drivers to fill up with petrol, and have "little extras" added to their bills before paying.

"These can be cigarettes, drinks, sweets and magazines, but they also include drivers who buy items like rubber dinghies, presents for their children and indeed anything on sale on garage forecourts."

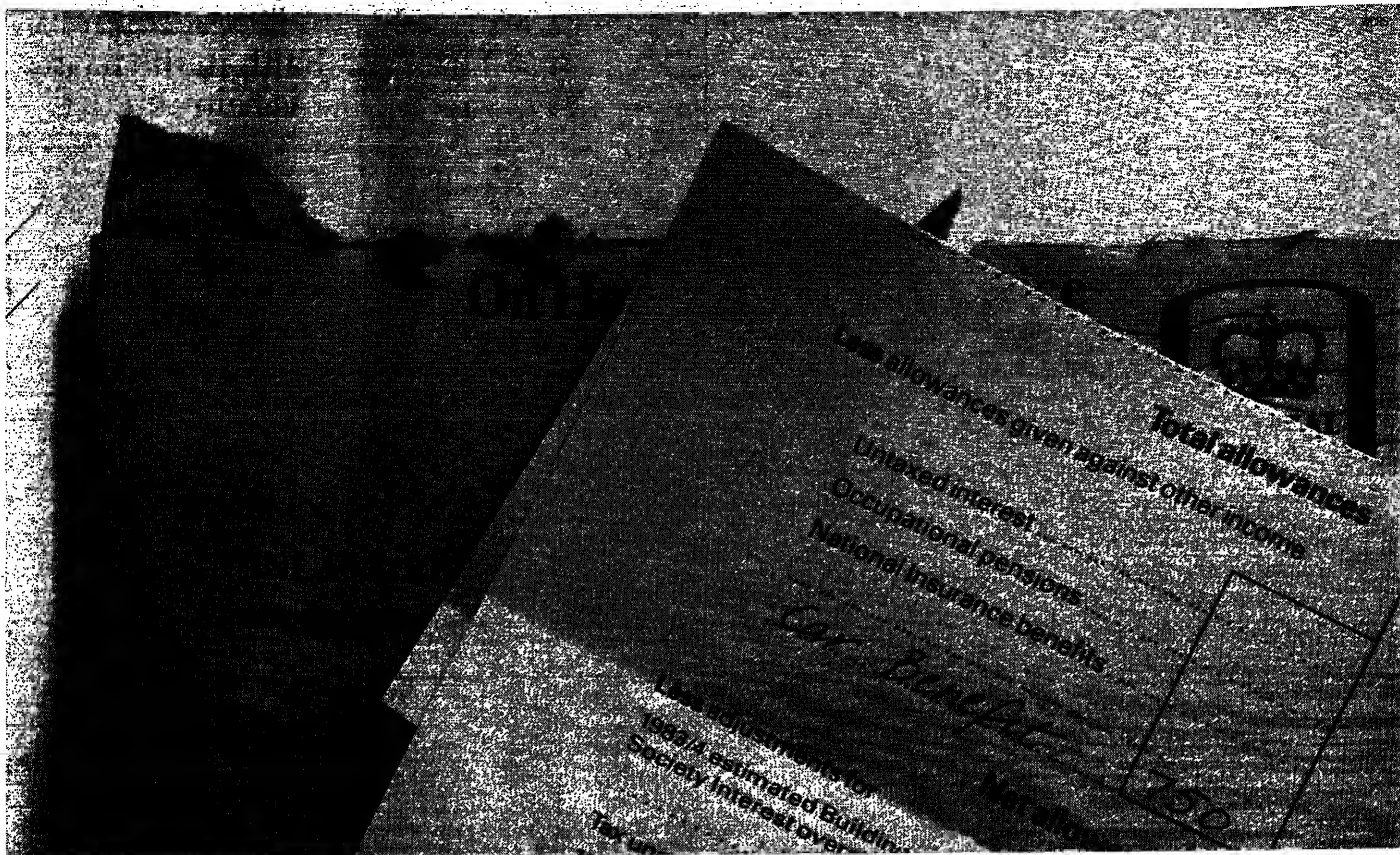
Mr Nicholay said the companies he was dealing with had made savings of between 12 and 12 per cent of their petrol bills by a tighter watch on costs.

"We are talking about a company fleet fuel market which is worth £6m to £7m a day. If the extras are costing firms 20 per cent of this, the total is vast."

The Petro-Check is a Barclays Bank cheque which can be used to buy only fuel, and is guaranteed by the bank. Each cheque is preprinted for a fixed amount (usually £8) and on its reverse carries the car registration number.

The driver fills up to the value of the amount shown on the cheque, and on the reverse of the cheque fills in details of the price per gallon and his milometer reading, eliminating any fiddle.

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THE BENEFIT OF BMW SERVICE TECHNOLOGY

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THE ULTIMATE DRIVING MACHINE

Gibraltar unions pin dock hopes on Heseltine letter

From Richard Wigg, Gibraltar

Mr Michael Heseltine, the Defence Secretary, has written to Gibraltar's trade unions, telling them the Government intends to go ahead and close the naval dockyard repair facilities by the end of the year.

Last week, the unions blocked visiting British warships in protest against the closure.

Mr Joe Bossano, the Gibraltar trade union leader, denied yesterday that Mr Heseltine's letter, which he received last week, had been "totally negative". He said: "He has taken the trouble to write us a two-year explanation, giving the reasoning behind the closure and the difficulty of reversing the decision. I think the letter keeps a dialogue open."

The unions had proposed that the Navy should keep open the yards, while taking on commercial work.

At the end of this month British shipbuilding consultants are due to publish their feasibility study for a commercial future for the yards. Mr Bossano's unions have threatened more industrial action from May 1.

Under Ministry of Defence plans the closure will save £10m a year, but mean the loss of about 1,500 jobs. Mr Bossano said this represented one tenth of Gibraltar's work force and a quarter of all the civilians employed on the Rock by the Defence Ministry.

He said that those still employed by the Army, Navy

Rock defence build-up denied

A report that Gibraltar's defences had been strengthened to withstand a Falklands-style attack by Spain was denied categorically by the Ministry of Defence last night. A senior military source described it as rubbish. Henry Stanhope writes. The ministry agreed that the Gibraltar Regiment had been supplied with then shoulder-fired Blowpipe anti-aircraft missiles, which were among weapons used in the Falklands, but this was only part of routine re-equipment, and the Blowpipe had also been supplied to Territorial Army battalions in Britain.

think there will be any progress if talks under the 1980 Lisbon agreement (on opening the border) are held this year between the British and Spanish foreign ministers. Sir Joshua leads those who, reckoning Spain does not wish to take the plunge and fulfil the agreement's terms, are speculating on yet another postponement.

The Navy's visit and the Spanish protests have offered, however, a fresh opportunity to look at Gibraltar's worsening economic problems.

The visit raises the even more fundamental question of whether different decisions by the British Government over Gibraltar's economic future are required, to underpin the logic

of Mrs Margaret Thatcher's post-Falklands strategic thinking.

Gibraltar's artificial economy, built up under the 13-year "siege" started by Franco, is now threatened, not only by the scheduled closure of the naval dockyards, which will only, at best, be partially compensated for by their commercialization.

Since last December's partial opening of the frontier by Madrid, Gibraltar has been losing, on local estimates, £100,000 a week as its inhabitants go to shop and enjoy themselves in Spain.

A retired Gibraltar customs officer, whose wife had bought fresh fruit and vegetables on a Saturday morning outing to La Linea, across the border, said: "For years, we have been at the mercy of the Rock traders charging whatever they liked." Vegetables in Spain were 20 per cent cheaper.

This week's Gibraltar budget is expected to put a tax on such shopping after the House of Assembly's recent appeal for restraint failed.

Mr Wilfred Garcia, president of Gibraltar's Chamber of Commerce, has suggested that Britain should pay to use Gibraltar's naval facilities if the dockyards close.

However, in his logic, after the Falklands, Mrs Thatcher must do far more to give Gibraltar the financial means to prevent Spain sapping the Rock's livelihood, and that for strategic reasons. He speaks of a 10-year assistance programme to diversify the economy.

Economic crisis grows

Faith in the future is being eroded

In the first of two articles, PATRICK KNIGHT, our São Paulo Correspondent, analyses the economic background to the recent riots, the worst for several years in Brazil.

As São Paulo returns to normality after the recent riots the Government has announced that food prices rose by 12 per cent in March, a month when inflation topped a record 10 per cent.

Brazilians are used to inflation, and those in work are largely protected by indexation. But indexation is no help if you are one of the two to three million out of work here.

The looting of hundreds of shops and the invasion of the grounds of the governor's palace came after a meeting called by a movement against unemployment got out of control.

Brazil is often referred to as the country of the future, both by visitors, and Brazilians themselves; everybody agrees that one day Brazil will be a power commensurate with its size, as the world's fifth largest country.

To the migrant recently arrived from the interior, squatting in a miserable shack alongside a river, which often floods, or crowded ten to a room in a city centre slum, earning a minimum wage of less than £50 a month, what gave hope and perseverance was the belief held until recently with pretty good reason, that life would gradually get better, and that even if he himself might not benefit much his children certainly would.

A series of favourable circumstances led the Brazilian economy to grow very fast in the late sixties and seventies, and many millions were able to leave the countryside for the cities, most of which have at least doubled in size in the past decade, and earn a wage for the first time.

For much of the working class, the good times of the past few years have always been recognized as the exception, not the rule.

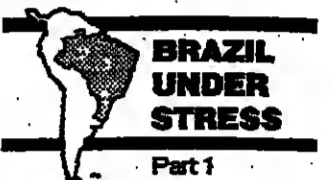
Multi-family units often have several wage earners, and even now it is rare for all to have lost their jobs.

What makes the current crisis so different from those before is that it is affecting the now sizable middle class, which, if not more vulnerable to hardship, is certainly much more vocal about it. Since the November general elections, television and the press have talked about little else but the economic crisis, and that psychologically so important faith in the future is being seriously eroded for the first time.

Brazil's rapid economic growth was largely achieved at the price of massively increasing the foreign debt. The first signs of strain appeared about three years ago, when trade slipped badly into the red, mainly as a result of the second big oil price rise.

Brazil devalued sharply in 1979, as it also did about a month ago. But trade did not move back into balance and the debt continued to snowball.

The past three years have seen more of less continuous attempts to get trade into balance, by following recessionary policies, but efforts have been frustrated by the general downturn in world trade.



The situation reached crisis point at the end of last year, when, with elections over, the full extent of the country's financial vulnerability was revealed. The country had to go cap in hand, to the international banking community and the IMF who agreed that even harsher measures would be needed to get the economy back on course.

To oblige, the state sector has started to lay off thousands of workers, as many of the massive projects designed to make Brazil a superpower are slowed down or abandoned.

Most workers, who have lost their jobs, have exhausted their redundancy money and there is no unemployment pay, or social security to turn to. Because of the massive publicity given to the crisis, everybody knows that things will get worse before they get better.

Many fear, however, that the economy will stagnate for at least two more years, even if demand from the rest of the world picks up.

Brazilians have often been admired for their stoicism in times of hardship, but the population is no longer predominantly rural and inclined to accept affairs without complaining.

Two thirds now live in cities, and as last week's violent incidents show, they are increasingly inclined to blame their political masters, and their economic policies, and have become far less patient, particularly after changes of political party control of most large cities gave rise to hopes of fundamental change, which internal and external constraints do not permit.

Next: Pressure politics

Hijacker faces 10 years' jail

From Mario Modiano, Athens

Mahmut Kalkan, the Turkish student who hijacked a Turkish domestic airliner to Athens airport but was overpowered by Greek commandos, was charged by the Athens prosecutor yesterday with obstructing an airliner (which carries a minimum 10-year sentence), illegal detention, and illegal possession of arms.

The student, aged 22, said he suffered from epilepsy and wanted to go to Australia to flee from the dictatorial regime at home. He surrendered his arms to his captors - a pen knife and a plastic container with window putty which he had claimed was an explosive. All 114 on board the aircraft were unharmed.

A Greek Government spokesman made it clear that the hijacker had committed crimes in Greece and would therefore be tried by Greek courts. The Turkish Government had thanked Greece for the manner in which the affair had been handled, but had not so far asked for his extradition.



Mr Ulusu: Irritating statement

A Turkish extradition request might add another point of friction in Greek-Turkish relations at a time of increasing strain between them. A meeting of the foreign ministers of Greece and Turkey is due in Strasbourg next week.

The Greek Government has made the foreign ministers' meeting conditional on both countries refraining from provocative actions or statements for a reasonable period of time.

It was, therefore, irritated by a statement by Mr Bulend Ulusu, the Turkish Prime Minister, blaming Greece for the deterioration in relations, as well as for engaging in hostile propaganda against Turkey, and associating with "circles hostile to Turkey", clearly meaning Armenian terrorists.

Newspapers curbed in Athens

From Our Own Correspondent, Athens

The Greek Government has entered the spirited circulation war among Athens newspapers by forcing an afternoon tabloid to raise its price, limiting the size of all newspapers and banning newspaper advertising on state radio and television.

A Press Ministry order at the weekend said that failure to observe the new rules would lead to proprietors losing the right to import duty free newsprint, or even being prevented from circulating their publications through news agencies. "If necessary", it said ominously, "heavier penalties will be legislated".

The official reason for the restrictions is to safeguard the plurality of press opinion and to avert the tendency to monopolies.

Several national newspapers have been taken over recently by big business interests, but it is difficult to see these as any danger to the "plurality of opinion" in a city with 14 dailies and nine Sunday newspapers.

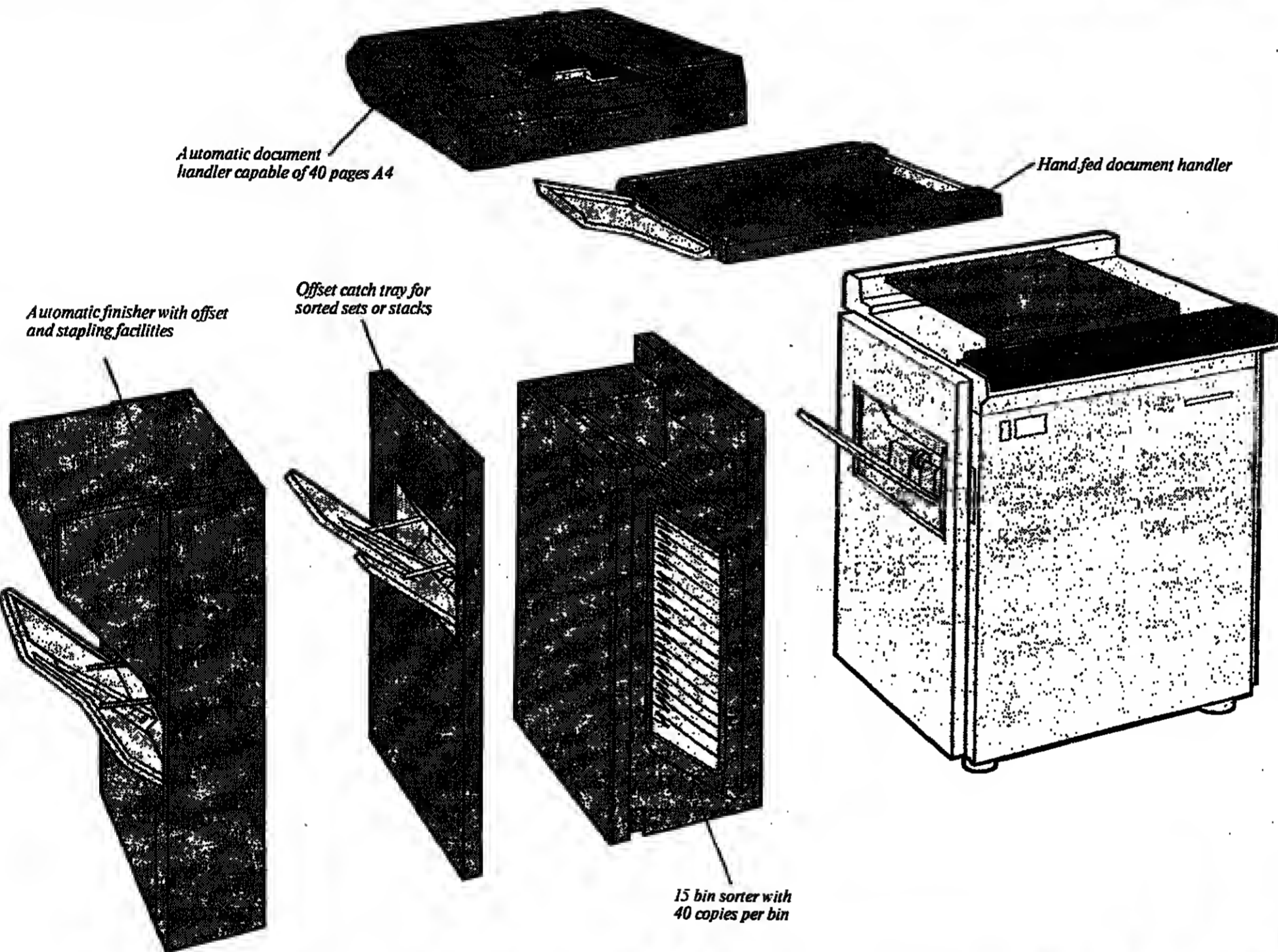
The Government's action followed the publication last week of *Eleftheros Typos* (Free Press), an afternoon tabloid which claimed 100,000 circulation from the first day it went on sale for a trial week at 10 drachmas (8p). Most other dailies sell at 20 drachmas and a few at 30 drachmas.

The Government promptly set a minimum price for national newspapers: 10 drachmas for dailies with up to 10 pages (or their tabloid equivalents), 20 drachmas for more pages. This forced *Eleftheros Typos* to put up its price on Saturday to 20 drachmas.

Explaining the move, Mr Dimitris Maroudas, Minister in charge of press matters, said: "It is the declared intention of the Government to safeguard the polyphony of the press and the dissemination of ideas, against monopolistic and competitive tendencies, as well as to protect economically weaker newspapers from illicit competition."

Newspapers are now limited to 90 pages per week, allowing for 14-page and 16-page newspapers on alternate days.

In its Sunday edition yesterday *Eleftheros Typos* deplored the Government's giving in to pressure by "big interests" and decreasing measures which, it said, were "unconstitutional, an insult to press freedom, and which stifle the elementary right of competition and emulation".



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We asked people who hadn't used a copier before to try it, to ensure that it was easy to use. And, even with its extremely advanced technology, it proved to be simplicity itself.

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Triumphant tour ends but republican spirit lives on

The Princess who won the heart of Australia

From Tony Duboulin, Melbourne

The month-long tour of Australia by the Prince and Princess of Wales, which ended yesterday when the royal couple flew to New Zealand, was an unqualified success, due in large part to the Princess. She won the heart of Australia.

Feelings of the average Australian were summed up by the cartoonist Wog on Friday in the *Melbourne Herald*, the country's largest circulation evening newspaper, with a cartoon showing an outline map of Australia with a heart superimposed over it and words "Princess Diana" in the centre. The caption read: "A permanent imprint".

While the tour was enormously successful in terms of the main size of the crowds which turned out to see the royal couple, mainly the Princess, it is unlikely to have changed most Australians' attitudes to links with the Crown.

Most people admire and respect the Royal Family; but there is an underlying feeling that eventually Australia will become a republic, the only thing is doubt being when.

It would be wrong to interpret the enthusiasm and warmth of the greeting given to the Prince and Princess - and it was considerable - as marking a turnaround in basic attitudes. What it does indicate is that Australians have a good spectacle - and the royal tour was without doubt a first class show.

Most Australians look on

the Prince and Princess as an extremely nice, wholesome couple, particularly since they brought Prince William with them. Mr Bob Hawke, the Prime Minister, probably best summed up the attitude with his description of Prince Charles as "a nice enough bloke".

With a Labour Government in power, the royal couple's reception in Canberra, while cordial and relaxed, lacked the more enthusiastic feel that it would have had under Mr Malcolm Fraser.

Mr Fraser is believed to have been the force behind the move to have Prince Charles made Governor General. That idea now buried, and had no chance of being resurrected under a Labour Government.

Already, Labour has moved in several areas to reduce Australia's ties with Britain by the abolition of the imperial honours system, the scrapping of appeals from Australian courts to the Privy Council, and the abolition of the power of veto which London had over the appointment of state governors.

The Labour Party has always had a significant republican wing as a result of its strong association with the Roman Catholic Irish section of the population. Also, there are many Australians who no longer have family links with the British Isles. Talk of links with the Crown to an Italian or a Greek, is meaningless. Melbourne, for example, has



Prince William arriving in New Zealand and Prince Edward water skiing in Australia yesterday.



the third largest Greek-speaking population of any city.

It did not escape notice of the republicans that on Friday the Prince and Princess visited Ballarat, 70 miles north-west of Melbourne, and spent some time at Sovereign Hill, a recreation centre for Ballarat

during the gold mining boom of the 1850s, and 1860s.

Ballarat is also where Australian republicanism had its beginnings at the Eureka Stockade uprising in 1854, when disgruntled goldminers took up arms against the colonial administration.

The uprising was put down by police and troops sent from Melbourne with the loss of 30 lives.

The royal couple's itinerary did not include a visit to the Eureka Stockade memorial.

cross on a blue background with the stars of the Southern Cross studded along the arms of the cross, is still the flag of the republicans. On a number of occasions during the tour, the Royal couple had the flag waved under their noses

China shells border posts and issues warning to Vietnam

Peking (Reuter) - Chinese artillery pounded Vietnamese ground fortifications yesterday as border clashes intensified, the New China news agency said.

Chinese troops returned the fire of Vietnamese frontier guards and the shelling, which began yesterday morning, was still going on.

The artillery barrage left the Vietnamese strongpoints "in a mess", the agency said in a report from a forward command post in an unspecified part of Yunnan province.

On Saturday the agency said Chinese troops had fired back at Vietnamese soldiers in neighbouring Kwangsi province and that Vietnamese earth defence works had been destroyed. Neither report gave any indication of casualties.

Yesterday's report said Chinese troops were forced to return fire after frequent Vietnamese border attacks in the past four weeks in which an unspecified number of peasants working in the fields had been killed.

"Vietnamese special agents sneaked into Chinese border areas to set fire to the mountains", the agency said and accused the enemy of setting fire to more than 1,500 acres of jungle, bamboo groves and rubber plantations. Enemy agents also destroyed houses and telecommunication links.

"People's Daily" warning: China said yesterday that Vietnam was provoking armed

clashes on their common border because of China's support for Thailand and its demand for withdrawal of Vietnamese forces from Cambodia, David Bonavia writes.

A front-page leading article in the *People's Daily*, entitled "A Warning to the Vietnamese Authorities", recalled earlier allegations that Vietnamese troops on China's southern border had killed and injured civilians and border guards. Chinese forces, it said, had opened fire in response.

"The Vietnamese authorities must immediately halt these provocations and invasions", it said.

The tone of the warning was similar to that of statements made before the invasion of Vietnam by the Chinese Army in 1979. However, it is thought unlikely that China will undertake military action on such a large scale unless the alleged provocations are greatly increased.

● BANGKOK: Khmer Rouge guerrillas have begun an attempt to retake from Vietnamese troops an important stronghold in the Thai-Cambodian border, AFP reports.

Their field officers said guerrilla units who lost their Phnom Chat hill stronghold straddling the border early this month began staging hit-and-run attacks against Vietnam's heavily-armed infantrymen on Saturday after a week-long calm.

Britain faces lone farm prices battle

From Ian Murray, Brussels

Mr Peter Walker, the Agriculture Minister, is certain to be isolated in Luxembourg today when he tries to stop his fellow EEC ministers from pushing up farm prices by more than the 4.5 per cent increase proposed by the European Commission.

He will be arguing that there should be no increase at all this year for products that are in substantial surplus, particularly those in the dairy sector, cereals, sugar and wine. He will also want to see prices for a range of other products cut back below the levels being proposed by the Commission.

He will be able to quote the latest provisional figures from the Commission to help his case. These show that in the first two months of this year milk production in the EEC was 8 per cent to 9 per cent up on last year. This means that there is an extra 22 per cent of butter over the same period, and a staggering extra 32 per cent of skimmed milk powder.

He will argue that only by holding back prices would it be possible to rein in this runaway increase, which is now using up nearly a quarter of all the Community's available money. He will emphasize that the surplus is not only depressing world markets but also putting a growing strain on relations with the United States.

The current Commission proposals for the 1983-84 price package would add around

£200m to the Community budget this year and a further £385m next year. These increases will help to nudge total Community spending very close to its legal limits.

This year, following the realignment of currencies in the European Monetary System, there is a wider range than ever in the green currency rates, which adjust agricultural payments to take account of exchange rate fluctuations.

This means that only farmers in Britain and Denmark would have increases in line with the final settlement. West German farmers would receive only about 1 per cent increases, while Greek farmers could expect a rise of nearly 17 per cent. Other countries are spaced out between these two extremes.

This imbalance means that a large part of the negotiations over the next three days will be spent in trying to agree new green currency rates to iron out the differences. Some countries, led by France, will be arguing that because the rate of sterling is so low, it is depressing the whole level of farm prices. They will therefore try to have the green pound taken out of the calculations in order to bring up price levels.

Although the session this week is meant to be the one at which the prices are fixed, there is little real urgency yet on the part of most countries.

Calvi's last companion is accused

From John Earle, Rome

Flavio Carboni, a Sardinian businessman who was with the late Roberto Calvi, head of Banco Ambrosiano, during the last days of his life in London in June, has been accused of complicity in the attempted murder of the bank's vice-chairman a year ago.

The vice-chairman, Signor Roberto Rosone, who was then Signor Calvi's deputy, was shot in the leg as he left his Milan home for the bank on April 27. A security guard shot dead the attacker a well known figure in the Rome underworld.

Three Romans with criminal records have also been accused in connexion with the murder attempt. The public prosecutor has given no details, but Signor Carboni's lawyer, described the charge against his client as one "of moral complicity".

Signor Carboni helped to organize Signor Calvi's flight from Italy just before the country's biggest private banking empire collapsed.

After Signor Calvi's death - the cause has yet to be ascertained since the original London coroner's verdict of suicide was quashed - Signor Carboni flew to Edinburgh allegedly with help from some British free masons. From there he took a private aircraft to Switzerland.

Seveso's top men on trial today

Monza (Reuter) - Five senior company officials go on trial here today facing charges connected with the 1976 explosion at a chemical plant in Seveso which caused Italy's worst pollution disaster.

The former chairman of the Iemesa plant, Guy Waldvogel, and its managing director, Herwig von Zwehl, will be among those facing charges of responsibility for a disaster, the provision of inadequate safety measures, and causing physical injury.

The trial opens amid controversy over where highly toxic dioxin from the explosion has been dumped. The explosion polluted an area of 4,500 acres, killing animals, destroying plants and provoking an outbreak of the severe skin rash chloracne.

This is certain to give the proceedings added edge in an area where the July 1976 disaster at the plant, owned by the Swiss company Givaudan, still stirs bitter emotions.

The trial opens with workmen at Seveso still busy dismantling the plant.

According to Signor Luigi Noe, the special commissioner leading a group of 60 officials working on the rehabilitation of Seveso, clean-up work should be finished next year.

Storms swamp Delhi

Delhi (AFP) - Residents were busy yesterday repairing houses and salvaging cars as the Indian capital limped back to normal after two days of unprecedented rains.

At least two people were killed in a house collapse and more than a dozen injured in the downpour, described as the heaviest in living memory, which ended in a huge hail-storm on Saturday night. Firemen saved the lives of about a dozen children trapped

inside a tent. But there were also freak victims - 30 washermen's donkeys which were swept away in an open sewer. Seven were later found dead.

More than 500 cars were stuck in soft mud and pits.

● ISLAMABAD: Torrential rain in central and northern Pakistan since the beginning of April has destroyed nearly a third of the wheat crop, agricultural experts said here, AFP reports.

This advertisement has been placed by J. Henry Schroder Wagg & Co. Limited on behalf of Hanson Trust PLC.

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Hanson's offer is recommended by two UDS independent directors, including your Chairman, and has been accepted by them.

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*Based on the middle market quotation derived from The Stock Exchange Daily Official List at the close of business on April 14, 1983 of a Hanson Trust ordinary share of 195p.

The issue of this advertisement has been approved by a committee of the board of Hanson. Each director of Hanson has taken reasonable care to ensure that both the facts stated and opinions expressed in this advertisement are fair and accurate and each of the directors of Hanson accepts responsibility accordingly.

†Since replaced.

دکتران

Capitalization and week's change

ACCOUNT DAYS: Dealings Began, April 11. Dealings End, April 22. Contango Day, April 25. Settlement Day, May 3.

Forward bargains are permitted on two previous days.

(Current market price multiplied by the number of shares in issue for the stock quoted)

Main table of stock exchange prices with columns for Stock, Price, Change, and various financial metrics. Includes sections for BRITISH FUNDS, LOCAL AUTHORITIES, DOLLAR STOCKS, BANKS AND FINANCIALS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, CAPITALIZATION, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, OIL, and PROPERTY.

THE WEEK AHEAD by Jeremy Warner

Unknown factors in Woolworth figures

Woolworth Holdings, the high street store group in a new corporate form and under an all-British management, is going to be the focus of attention on the company news of this week. Attempting to predict its annual results, due out on Thursday, has been a futile exercise. As one analyst of the stores sector said "You are dealing with an unknown entity. Pre-tax profits could be anything from nothing to £40m."

The bank's shares are the most highly-rated in the banking sector, enjoying regular bouts of takeover speculation despite the block put on bids by the Monopolies and Mergers Commission last year for its bigger rival north of the border, The Royal Bank of Scotland, and the management's fiercely independent stance. But the high ratings also owe much to the Bank of Scotland's limited exposure to international business - ironically, once thought of as the group's greatest weakness, but now a strength as bigger banks panic under the threat of international debt default. Bad debt provisions are nevertheless expected to run out at about £25m and profits also will be affected by recession, in Scotland in particular. The range of forecasts for pretax profits stretches from about £40m to £47.2m, against £47.2m last time. Dunlop reports full year figures on Thursday amid growing speculation that Pegg, a Malaysian investment group which recently lifted its stake in Dunlop from 22 per cent to more than 26 per cent, is poised to launch a full bid. Pegg is part of the business empire of Mr Ghafar Baba - a former politician, who recently paid Dunlop £58m for half its 51 per cent stake in Dunlop Industries Berhad. At the half way stage Dunlop, the tyres and sports-wear manufacturer, was in the red by about £4m at the pre-tax level. But full year results are expected to show a return to the black - albeit no more than £10m. In 1981 the group broke even after making profits of £19m in the second half. The dividend should be maintained despite the continuing and chronic problem of overcapacity in the European tyre manufacturing industry. It has dogged the company for years and there still seems no end to the constant round of cutbacks and rationalization. If the company makes a profit above the line, high losses in some countries which cannot be offset against profits in others, will almost certainly ensure a tax charge out of all proportion to the scanty profits. The group may also face a phage the line even before taking account of rationalization costs.

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ECONOMIC VIEW Further signs of recovery

Industry and markets were encouraged by last week's cut in base rates and by the evidence that industrial output in both Britain and America is rising. This week's figures should show that the economy continues to revive without undue fears for renewed inflation. Wednesday sees the average earnings statistics for February, and intentions to the contrary, the rate of wage increases in the public sector continues to push up the index. Between December and January the index rose by 0.7 per cent to 234.7 - an annual rate of 8.5 per cent. The February increase could be as much as 1.5 per cent taking the index to 238.2, equivalent to an annual rate of 8.6 per cent. As industrial production gathers momentum during the year the pace of wage increases can be expected to pick up. But the news on the inflation front will still be encouraging, and could help lift the March index, released on Friday, may indicate a month's increase of 0.4 per cent, the same as in February, to 327.3. This gives an annualized rate of 4.8 per cent. Inflation figures lower than anticipated will also help sterling which has already shrugged off the base rate cut. The balance of payments figures, also out on Friday, could support sterling further. After poor figures in the first two months, the March balance is likely to be soundly positive. The current balance may jump from just £42m in February to as much as £400m.

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Investment and Finance

City Editor Anthony Hilton

THE TIMES

City Office 200 Gray's Inn Road London WC1X 8EZ Telephone 01-637 1234

STOCK EXCHANGES

FT Index: 695.5 FT All Share: 439.52 Tokyo Nikkei Dow Jones Average: 8,552

CURRENCIES

LONDON Sterling \$1,5480 Index 82.9 DM 3.775

NEW YORK Gold \$435.50 Gold \$437.50 Sterling \$1,5470

INTEREST RATES

Domestic rates: Base rate 10 3 month interbank 10 1/4-10 1/8

BOARD MEETINGS

TODAY - Interims: British Empire Securities and General Trust, Strong and Fisher (Holdings)

Cope opposes Dowable bid

The board of Cope Allman international has asked its shareholders to reject the takeover terms offered by the Dowable consortium.

Italy in move to close tax havens

From John Earle Rome The days of offshore tax havens for Italian banks are ending.

The collapse of the late Signor Roberto Calvi's Banco Ambrosiano last summer has influenced this policy.

De Lorean creditors in new fight

A new attempt has been launched to help British creditors retrieve some of the £45m due to them from the De Lorean crash.

Cope opposes Dowable bid

The board of Cope Allman international has asked its shareholders to reject the takeover terms offered by the Dowable consortium.

Bank chief forecasts sustained recovery of British economy

By Peter Wilson-Smith, Banking Correspondent Britain's prospects are much brighter according to Mr Robin Leigh-Pemberton, governor-elect of the Bank of England.

Hungary to receive \$200m Euroloan

By Our Banking Correspondent A \$200m commercial bank loan for Hungary will be signed today in Budapest.

Danes end paper bonds

From Christopher Follett, Copenhagen Denmark has become the first country to systematically scrap paper bonds, replacing them with issues of debt registered on a central computer.

BSC denies second US plan

By Our Financial Staff The British Steel Corporation has denied that it has approached a second American company to arrange a joint venture with the Ravenscraig works in Scotland.

Dispute over jurisdiction casts shadow over summit

US-European trade relations worsen

By Michael Priest Trade relations between Europe and the United States are likely to go from bad to worse ahead of the Williamsburg economic summit.



Leigh-Pemberton: final address saying that the debt crisis, if there ever was one, was over.

Fed 'behind currency turbulence'

By Our Financial Staff A new study from stockbrokers Simoo & Coates has blamed the US Federal Reserve Board for the increased volatility in the world currency markets.

Hepworth expects surge in earnings

By Michael Clark A hint of "dramatic" increase in pre-tax profits at Hepworth Ceramic, the industrial pipe company at present bidding £114m for Steeley, the ceramics and construction group, is made by Mr Peter Goodall, the chairman.

Group calls for energy conservation areas

By Andrew Cornelius The National Energy Efficiency Forum, an informal grouping of consumer and environmental organisations has called on the Government to create energy conservation areas, based on the same lines as housing action areas.

are clearly a cause for concern and we are not complacent. We believe, however, that the problems will prove manageable with goodwill and cooperation on the part of all those involved.

Mr Leigh-Pemberton will move into an office at the Bank of England soon after stepping down from the chair of Nat West after next month's annual meeting. However he will not take over as governor until July 1.

Hepworth expects surge in earnings

While declining to make a forecast for the year, Mr Goodall confirmed there were signs of an upturn in business in Britain, and was hoping to eradicate losses in the US, which last year amounted to about £2.5m.

Group calls for energy conservation areas

The study, written by Mr David Morrison, admits that it is hard to attribute blame but says: "The circumstantial evidence would suggest that the root cause is the money market operating procedures of the Federal Reserve Board."

Group calls for energy conservation areas

The study, which measures the extent to which currencies have fluctuated from their average percentage changes over the period, says there is evidence that volatility increased noticeably since November 1979 to January 1983 after Mr Paul Volcker became chairman of the Federal Reserve.

and although there had been failures, these were acceptable against the background of 1,100 new businesses established and jobs created, Mr Wilkinson said.

A note of caution on the British economy in its fight out of recession has been sounded by Staniland Hall Associates, the economic advisers and business forecasters.

Hepworth expects surge in earnings

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City Comment

Knights of the long knives

All is fair in love and war. Disputed takeovers are fought in a pretty stylized way on the stock market, within a complex set of rules.

Property group Percy Bilton takes pride of place in the hatchet league so far. Its rejection of a takeover bid from the smaller Trust Securities rests on a slashing attack on the credibility of Trust and Mr Peter Jones, its chairman.

GROVEWOOD SECURITIES LIMITED £17 MILLION PRE-TAX PROFIT FOR 1982 INCREASE OF £1.2 MILLION John Danny, Chairman and Chief Executive, states: In reporting a £17 million profit for 1982, I would like to thank all those in the Grovewood Group who contributed to this result - a record for the fifteenth consecutive year.

Handwritten text at the bottom of the page.

Look what's been going on behind your local NatWest in 1982

We've been in action for our personal customers...

Through National Westminster Home Loans we've developed our mortgage facilities and, through NatWest Saver Service, we've introduced new higher rate savings schemes for regular savers. To improve our customer services we've expanded our Servicetill network to over 750 installations. By the end of 1983 there will be 1,000 Servicetills operating on a 24-hour basis throughout the UK. We are also developing other automated service aids, including 300 Rapid Cash Tills, soon to be installed inside branches.

in action helping smaller businesses...

Not only have we formed a new Small Business Section, we've also extended the terms of our Business Development Loans to up to 20 years. And, by participating in the Government's Small Firms Loan Guarantee Scheme, we've helped to create new jobs in 1,100 new businesses. We have also strengthened our support for the Council of Small Industries in Rural Areas (COSIRA).

in action on behalf of exporters and corporate clients...

We've greatly broadened our services to corporate clients and exporters by establishing an export finance house, opening new international banking centres in Edinburgh and Sheffield, and offering access to the London International Financial Futures Exchange. And, by launching our

'NatWest Network' multi-currency cash management service - which is now available to corporate treasurers through desk-top computer terminals anywhere in the world - we've made life easier for a number of companies. We've also more than doubled the value of issues we've managed and co-managed in the international capital markets.

in action overseas...

In America we've opened an international banking office in Miami for the National Bank of North America and have established a US factoring company, NatWest Commercial Services Inc. Our business in the Far East and Australasia is also expanding, spearheaded by our executive office in Singapore. Elsewhere we have been increasing our commitment to project finance, especially in oil and gas development.

and in action for the community

On the home front, we have been active in both job creation schemes and the Government's Work Experience Programme. We have also introduced experimental work sharing schemes, and have supported local voluntary organisations and other initiatives designed to combat unemployment in our Inner Cities. We have, throughout the year, continued with our broadly-based sponsorship programme.

The Chairman, Mr Robin Leigh-Pemberton, comments:-

Pre-tax profits for 1982 are down by 11 per cent on 1981 in historic cost terms. This result reflects a pleasing increase in operating income, offset by provisions for bad and doubtful debts, and has been achieved in spite of falling interest rates at home and strong competition overseas. Almost all parts of the Group have contributed to the underlying progress in our business.

The high provision for bad and doubtful debts is a reflection of the continuing cash problems felt by customers in business at home, and of liquidity problems experienced by borrowing countries overseas. Liquidity, interest rate exposure, foreign exchange exposure and credit risk are watched closely and controlled

so that we remain one of the most strongly capitalised banks in the world.

A year ago it seemed reasonable to hope that by the end of 1982 the UK economy would be climbing out of recession. This prospect, and an easing of the social problems of high unemployment, have unfortunately been pushed further into the future. Nevertheless, the foundation for sustained recovery has been strengthened.

From this position the United Kingdom should be able to build a brighter future for which the National Westminster Group is equipped and ready to make its full contribution.

Financial Highlights 1982

Money lodged	£50,196 million
Money lent	£41,475 million
Group pre-tax profit	£439 million
Retained profit	£329 million

Copies of the 1982 Report and Accounts, which include the Chairman's Statement, may be obtained from the Secretary's Office, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

NatWest
The Action Bank
National Westminster Bank Group



Unlisted securities market review Lloyd's broker joins ranks

Four companies last week announced their intentions to join the fast-growing Unlisted Securities Market.

Derek Bryant has become the first Lloyd's broker to join the USM with today's placing of 27.2 per cent of the issued share capital. Brokers Laing & Critchbank are placing the 600,000 shares at 110p a share, valuing the whole company at £2.4m.

Mr Derek Bryant, founder and chairman, estimates that about 70 per cent of the group's turnover stems from the US where it is heavily involved in direct insurance. However, he says that the group's style may have to change, and it is already becoming increasingly involved in reinsurance.

Yorkgreen Investments' confidence in the Unlisted Securities Market goes without saying after its decision to make the move from a full quote to

become a member of the USM. This comes after last month's reverse takeover by the private company Stamfast. Midlands brokers Smith Keen Cutler will be placing 4.7 million shares at 36p a share valuing the company at £3.9m. Dealing started on Friday at 42p a premium of 6p. The reason for the switch from a full quote to the lesser USM is explained by Stamfast's profits exceeding those of Yorkgreen and its short trading record. The Stock Exchange requires at least 5 years trading against Stamfast's 4 years. The Stamfast acquisition increases Yorkgreen's wide spread of interests which ranges from oil exploration to ceiling panels.

As if the USM was not already weighed down enough by new technology stocks, brokers Simon & Coates have decided to add another. They are placing £27,000

shares in Microlease a small computer leasing group, although a price has still to be decided. It is unlikely the group will be valued at much more than £2.5m once the placing has been completed.

There can be no doubting last week's star performer on the USM - Mr Eric Morley's Miss World Group, where dealings began on Thursday amid a blaze of publicity. The 810,000 shares placed at 60p opened at an amazing 133p before ending the week at 142p and valuing the company at £2.7m.

However, many brokers were shocked at the shares' popularity, which culminated in Mr Michael Ashcroft's, Hawley Group picking up 15 per cent of the shares on Friday. For a company forecasting pre-tax profits of £300,000, and precious few assets to speak of, the shares are starting to look heavily overpriced.

FIXED-INTEREST STOCKS

Stock	Per Cent	Buying	Selling	Price	Flat	GRV
Albion	7 1/2	82/32	75	8.80	11.20	
BICC	8 1/2	87/32	80	8.88	11.13	
Blue Circle	8 1/2	85/32	80	10.09	11.22	
Courtauld	9	82/32	80	8.24	11.86	
Delta Co	10	82/32	80	11.58	11.48	
Eng. Prop.	7 1/2	87/32	80	11.24	11.48	
East. Can.	10 1/2	82/32	80	8.54	11.48	
F.F.I.U.K.	7 1/2	89/32	85	10.86	11.23	
Land Secs.	12 1/2	117	117	11.50		
M&P	10 1/2	81/32	80	11.27	11.50	
Unsecured Loans	7 1/2	83/32	75	10.73	11.84	
BCC Grp.	12 1/2	12/17	100	12.28	12.28	

Stock	Per Cent	Buying	Selling	Price	Flat	GRV
Barracuda	16	02/07	125	12.88	12.41	
Barracuda	16	01/06	78	11.34	12.38	
Barracuda	16	01/06	78	11.34	12.38	
Barracuda	16	01/06	78	11.34	12.38	
Barracuda	16	01/06	78	11.34	12.38	

Oil rich investors look to the East

Bahrain (Reuters) - Arab money managers are looking east for a potentially more profitable home for some of their millions on petrodollars.

With their oil output slumping because of the world glut, Gulf states are turning to Asia and Australasia partly to diversify investments traditionally held in the United States and Europe, according to bankers and economists.

But Gulf investment managers are also seeking countries with high-growth potential when the world economic recovery begins, they said.

The Asia and Pacific Basin countries will have growth considerably in excess of Europe and United States for the next 10 years, Mr John House, Kuwait Asia Bank's general manager predicted.

Bankers stress that only a small portion of Arab petrodollars is moving east. But this means big business, given that the organization of Petroleum Exporting Countries (Opec) members, mainly the Gulf States, are estimated to hold up to \$400,000m (£256,400m) in investable reserves.

The most tangible sign of increasing Arab interest in Asia is an influx of Arab banks to financial centres such as Singapore and Hongkong.

Kuwait Asia is a leading bank channelling funds from Gulf to

Asia. Last week it raised its capital to \$100m from \$30m to finance new branches and ventures in the region.

Arab bankers and financial advisers, traditionally familiar with the economies of the West, knew little about the East until about three years ago when the west slid into recession.

The bankers said that while part of the new surpluses generated by the Gulf States would be invested in the East, they did not predict funds being withdrawn from the West.

Only financial markets in the United States and Europe have the size to absorb the vast sums the Arabs have invested, a Kuwaiti banker said. "But we are thinking about putting a small percentage, perhaps a tenth, of our new money into Asia," he said.

Kuwait has an estimated \$75,000m of reserves, generating about \$7,000m a year of interest.

Private Arab investors and government finance ministries are looking for investment opportunities in most major Asian countries.

Bankers said Malaysia, for example, was seen as attractive because of its wealth of natural resources and because its Moslem population had religious links with the Middle East.



Results for the year ended 31st December 1982

Another Successful Year

- Profit before taxation £39.5 million. ... up 20% over 1981.
- Turnover £867 million. ... up 20% over 1981.
- Export orders received £341 million. ... 48% of UK order intake.
- Orders in hand £1485 million.
- Increased Earnings per share.
- Increased Dividend.

	Year Ended 31.12.82.	Year Ended 31.12.81.
Turnover	£867 million	£721 million
Profit before taxation	£39.512 million	£33.033 million
Profit attributable to NEI Shareholders (after taxation and extraordinary items)	£21.930 million	£19.447 million
Earnings per ordinary share - Net basis	11.26p	10.34p
Dividend per ordinary share	4.75p	4.125p

The 1982 results demonstrate the continuing upward trend of our business. NEI looks forward to yet another successful year in 1983.

DUNCAN McDONALD, CBE, CHAIRMAN

Copies of the report are available from the Company Secretary, Northern Engineering Industries plc, NEI House, Regent Centre, Newcastle upon Tyne NE3 3SB.

Northern Engineering Industries plc

EUROBOND PRICES

STRAIGHT BOND	Price	YTM
U.S. Govt 10% 1987	102.75	8.58
U.S. Govt 10% 1988	102.75	8.58
U.S. Govt 10% 1989	102.75	8.58
U.S. Govt 10% 1990	102.75	8.58
U.S. Govt 10% 1991	102.75	8.58
U.S. Govt 10% 1992	102.75	8.58
U.S. Govt 10% 1993	102.75	8.58
U.S. Govt 10% 1994	102.75	8.58
U.S. Govt 10% 1995	102.75	8.58
U.S. Govt 10% 1996	102.75	8.58
U.S. Govt 10% 1997	102.75	8.58
U.S. Govt 10% 1998	102.75	8.58
U.S. Govt 10% 1999	102.75	8.58
U.S. Govt 10% 2000	102.75	8.58
U.S. Govt 10% 2001	102.75	8.58
U.S. Govt 10% 2002	102.75	8.58
U.S. Govt 10% 2003	102.75	8.58
U.S. Govt 10% 2004	102.75	8.58
U.S. Govt 10% 2005	102.75	8.58
U.S. Govt 10% 2006	102.75	8.58
U.S. Govt 10% 2007	102.75	8.58
U.S. Govt 10% 2008	102.75	8.58
U.S. Govt 10% 2009	102.75	8.58
U.S. Govt 10% 2010	102.75	8.58

CONVERTIBLE

Convertible	Price	Yield
Amstar 10% 1987	102.75	8.58
Amstar 10% 1988	102.75	8.58
Amstar 10% 1989	102.75	8.58
Amstar 10% 1990	102.75	8.58
Amstar 10% 1991	102.75	8.58
Amstar 10% 1992	102.75	8.58
Amstar 10% 1993	102.75	8.58
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Amstar 10% 2003	102.75	8.58
Amstar 10% 2004	102.75	8.58
Amstar 10% 2005	102.75	8.58
Amstar 10% 2006	102.75	8.58
Amstar 10% 2007	102.75	8.58
Amstar 10% 2008	102.75	8.58
Amstar 10% 2009	102.75	8.58
Amstar 10% 2010	102.75	8.58

NATIONAL Girobank

National Girobank announces that with effect from 15th April 1983.

Base Rate
Its base rate was reduced from 10 1/2% to 10% per annum.

Deposit Accounts
The rate of interest payable on deposit accounts was reduced to 6 3/4% per annum plus 1% per annum bonus on minimum balance over 6 months.

10 Milk Street LONDON EC2V 8JH

APPOINTMENTS

Rea names deputy chairman

Mr Malcolm Wilcox has become a director and a deputy chairman of Rea Brothers.

Mr S. A. Meacock is the new chairman of Meacock Samuelson & Devitt (Reinsurance Brokers) and Mr D. J. Forsey becomes managing director. Mr J. M. Horwell becomes a director.

Mr R. R. Kerry will retire as chairman of Fine Art Developments at the annual meeting next year. Mr D. T. Barnes will succeed him. Mr J. P. Parker is appointed managing director with immediate effect.

Mr Tony Lorenz becomes managing director of Equity Capital for Industry. His appointment follows that of Sir Nigel Foulkes as chairman of ECI from the beginning of this year in place of Lord Plowden who has retired. Mr Jonathan Baker has joined ECI from Citibank as a senior investment executive, while Mr Dreanank Wink, previously with L. Messel & Co. becomes company secretary. Mr David Washbrough, assistant director, completes the senior management team. Mr Brian Dean, who has been an executive director and general manager since 1981, has retired to pursue other business interests, but will remain a consultant to ECI.

Mr Alan Jones has become managing director of Hunters Foods with effect from May 3. Mr Jones is at present managing director of the Dairy Foods Division of Adams Foods.

Mr C. J. Farrow has been appointed as an assistant director in the finance and industry area of the Bank of England. He will take up the appointment in mid-May.

Mr Peter G. Ross is a new director of Hinton Hill (UK), the subsidiary of Johnson Matthey & Hinton Hill.

Mr Syd Lipworth who has effectively acted as managing director of Allied Hambro since its acquisition by Hambro Life, formally becomes managing director in addition to his duties as joint managing director of Hambro Life.

Mr Mark St Giles has been appointed chief executive of GT Unit Managers and managing director of GT Investment Management Company, the management company for the GT Investment Fund. He is resigning from the boards of Hambros Bank and Allied Hambro Group.

Mr Frederick E. Cleary chairman and founder of Haslemere Estates, has become president of the company. Mr Sir Emrys Jones has been appointed chairman of Velcourt Management Services.

Hill Samuel

Base Rate

With effect from the close of business on April 18, 1983, Hill Samuel's Base Rate for lending will be reduced from 10 1/2 per cent to 10 per cent per annum.

Interest payable on the Bank's Demand Deposit Account will be at the rate of 6 3/4 per cent per annum

Hill Samuel & Co. Limited
100 Wood Street, London EC2P 2AJ.
Telephone: 01-628 8011.

Co-op Bank

announces a change in base rate

From 10.50% to 10.00% p.a.

On and after Tuesday, 19th April 1983

Deposit Rates will become:
7 day deposits 6.75% p.a.
1 month deposits 7.00% p.a.

Short-term deposits range from 7.75% to 9.35% p.a. depending on amount & term (minimum £500 & 6 months)

First Co-operative Finance Limited
Cheque & Save current notional interest rate is 4.50%

OPTIONS

OPTION PREMIUMS (prices by Cent Commodity)

Commodity prices are quoted in sterling per ton, except silver, in price per oz.

Commodity	One month	Three months
Copper	17	22
Lead	23	16
Aluminium	18	20
Silver	35	47

Monday 83, Dec 11
Coffee: 25 00, Nov 10
Cocoa: 111 00, Nov 72
Rubber: Aug 02, Nov 72

Base Lending Rates

ABN Bank	10 %
Berlays	10 %
BCCI	10 %
Consolidated Crds	10 1/2 %
C. Hoare & Co	*10 %
Lloyds Bank	10 1/2 %
Midland Bank	10 %
Nat Westminster	10 1/2 %
TSB	10 1/2 %
Williams & Glyn's	10 %

* 7 day deposits on rates of under £10,000, 6% - £10,000 up to £20,000, 7% - £20,000 and over, 8%

Which British company has products and services all around you?

THOMAS TILLING

But perhaps you know us better by other names

... at home and in the office

Britain's largest electrical wholesalers Newey & Eyre for electrical and electronic fittings and equipment

Britain's largest builders' merchants the Graham Group for bathrooms, kitchens, central heating and all house-building products

Britain's second largest tile manufacturer Pilkington's for floor and wall tiles

One of Britain's largest quarriers Ticon for road surfacing, ready mixed concrete, mortar and bricks

... or protecting your interests

A major UK insurance company Comhill for insuring your car, home, life and other risks

A major worldwide health care group InterMed for health care products and rehabilitation aids - including the largest artificial limb makers in the world

... or for your personal use

Top quality bedding and furniture from Rest Assured

Glamorous ladies' hosiery from Britain's largest manufacturer Pretty Polly

The best in books from the Heinemann companies - Britain's largest educational publishers, and publishers of famous fiction authors

These market leaders have considerable expansion potential in Europe, America, Japan and other countries around the world - giving Tilling significant presence in leading areas of future growth

Tilling for strength - diversity - growth

For a copy of our 1982 Annual Report, please contact: The Secretary, Thomas Tilling plc, Crewe House, Curzon Street, London W1Y 8AX

دكتوران التخصص

This Offer for Sale includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to Octopus Publishing Group Public Limited Company ("Octopus" or "the Company") and its subsidiary companies (together with Octopus "the Group" or "the Octopus Group"). The Directors of Octopus have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

Application will be made to the Council of The Stock Exchange for the Ordinary Shares of Octopus issued and now being issued to be admitted to the Official List. Copies of this Offer for Sale, together with the documents specified herein, have been delivered to the Registrar of Companies for registration.

OCTOPUS PUBLISHING GROUP PLC

OFFER FOR SALE BY TENDER

—BY—

N.M. ROTHSCHILD & SONS LIMITED

—OF—

3,100,000 Ordinary Shares of 20p each at a minimum price of 275p per share, the price tendered being payable in full on application

Key Information

The following information should be read in conjunction with the full text of this Offer for Sale.

Business

The Octopus Group is an international business whose principal activity is the publishing of high quality colour illustrated books, primarily non-fiction, representing excellent value for money. The range of books published is wide, from home interest to natural history and general reference subjects.

Trading Record

The turnover and profit before taxation of the Octopus Group, taken from the Accountants' Report, are summarised below:

Year ended 31st December	Turnover	Profit before taxation
	£000	£000
1978	18,260	2,609
1979	21,779	1,184
1980	22,266	1,822
1981	24,216	3,232
1982	30,751	4,824

Offer for Sale Statistics at the Minimum Tender Price

Minimum tender price 275p
 Market capitalisation of the 30,956,904 Ordinary Shares in issue following this Offer for Sale (being 70 per cent. of the issued equity share capital. This takes no account of the 4,695,816 unlisted Deferred Shares, being 30 per cent. of the issued equity share capital) £30.1 million
 Price earnings ratio based on the earnings per share (calculated by reference to the Ordinary Shares and Deferred Shares in issue following this Offer for Sale) for the year ended 31st December, 1982—

after actual tax charge (21.2p per share) 13.0 times
 after notional 52 per cent. tax charge (14.8p per share) 18.6 times

Net tangible assets of the Group

Net tangible assets per share attributable to each Ordinary Share and each Deferred Share in issue following this Offer for Sale 98p

Gross dividend yield on each Ordinary Share on the basis of the indicated level of dividend of 8p per share in respect of the year ended 31st December, 1982 4.2 per cent.

Dividend cover based on the Group profit after taxation but before extraordinary items for the year ended 31st December, 1982, the issued share capital following this Offer for Sale and the indicated level of dividend in respect of that year of 8p per Ordinary Share—

Cover (Ordinary Shares only ranking for dividend) 3.8 times
 Cover (as if the Deferred Shares also ranked for dividend) 2.6 times

Introduction

The Octopus Group is an international business whose principal activity is the publishing of high quality colour illustrated books, primarily non-fiction, representing excellent value for money. The range of books published is wide, from home interest to natural history and general reference subjects, and Octopus has a catalogue of some 600 active titles in the English language. In its ten year publishing history, Octopus titles have been published in seventeen languages and total cumulative sales now exceed 110 million books.

In the U.K. the Group's book publishing activity is conducted through Octopus Books Limited ("OBL"). The Group also includes a book production company, Mandarin Publishers Limited ("Mandarin"), based in Hong Kong, and Tigerprint Limited ("Tigerprint"), based in London, which designs, produces and markets stationery products.

The shares of Octopus are at present owned by Paul Hamlyn, his family, his fellow Directors, and their related interests and by Group staff. The Directors consider that the Company is now of an appropriate size for its Ordinary Shares to be listed on The Stock Exchange. This will create a market for its Ordinary Shares and will, the Directors believe, enhance its reputation with customers and suppliers and promote a greater public awareness of its products. Following the Offer for Sale, Paul Hamlyn, his family and related interests will continue to own 63 per cent. of the issued Ordinary Shares and 85 per cent. of the issued Deferred Shares in the Company, representing in aggregate 69 per cent. of the total issued voting share capital.

Development of the Business

Octopus was formed in 1971 and Mandarin was established later in the same year to supervise production of Octopus books in the Far East.

Octopus launched its first publishing programme in 1972 with a list of 55 titles. Octopus adopted a business concept, new to the publishing industry at the time, in that the total programme was pre-sold, prior to printing, to exclusive distributors. This enabled the Group to minimise the administrative burden associated with the fragmentation of the retail book market. In these early years, the majority of sales was made to overseas customers, mainly in the U.S.A. The next two years saw a rapid expansion of the publishing programme and, by 1974, turnover exceeded £4 million.

Octopus had also recognised the considerable unexploited sales potential existing outside the traditional book trade. In particular, some two-thirds of the U.K. population are not regular purchasers of books. The key policy was therefore formed of selling books into high customer traffic flow areas such as multiple retailers and supermarket chains. Octopus approached a number of major retailers, including Marks & Spencer, which, following a successful test in 1975, began to sell, on a nationwide basis, books produced exclusively for it, with Octopus as its principal supplier.

A further significant development was the collaboration with Heinemann, which began in 1976, to publish a hardback series of collected editions of the works of famous twentieth century authors. This range includes selected works of E. E. Lawrence, Graham Greene and George Orwell. The series, which is sold at prices competing favourably with the prices of individual works in paperback, now covers over 50 authors and worldwide cumulative sales exceed 4 million copies.

In the same year, Octopus extended its business by licensing and producing foreign language editions of some of its titles and, in 1977, had already achieved sales in Europe well in excess of £2 million. At the same time, Mandarin was expanding its production of books for other publishers in Europe and Australia.

Based on the established success of the Marks & Spencer programme, the Company continued to develop the non-traditional book market both at home and overseas and, in 1978, achieved a further breakthrough with a successful test of a range of own brand books produced exclusively for J. Sainsbury. Programmes have also been created for major overseas retailers such as K. Mart Corporation and Waldenbooks in the U.S.A. and G. J. Coles and Myer in Australia.

Share Capital

Authorized	Issued and now being issued fully paid
£2,800,000	£2,191,380.80
£1,200,000	£939,163.20
£4,000,000	£3,130,544.00

The Ordinary Shares now offered for sale rank in full for all dividends hereafter declared or paid on the ordinary share capital of Octopus.

The Deferred Shares rank *pari passu* with the Ordinary Shares except that they do not rank for any dividends paid or declared, before conversion into Ordinary Shares, in respect of any period ending on or before 31st December, 1986. Application is not being made for the Deferred Shares to be listed on The Stock Exchange. In 1987, each Deferred Share will be converted into one Ordinary Share and an application for the listing of all the Ordinary Shares arising on conversion will then be made by Octopus.

Indebtedness

On 31st March, 1983, the Group had no borrowings. On that date, the Group's bank balances, cash, short term deposits and marketable securities (at market value of £2.2 million) amounted to £8.4 million.

Apart from intra-group indebtedness, neither Octopus nor any of its subsidiaries had at the close of business on 31st March, 1983 any loan capital (including term loans) outstanding or created but unused, mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances (other than in respect of normal trade bills) or acceptance credits, hire purchase commitments, guarantees or other material contingent liabilities.

In 1980, the Directors decided that the creative, marketing and production skills of the Group could be used to develop and sell non-book products. Accordingly, a range of stationery was produced for Marks & Spencer on a test basis. The test was successful and, in 1981, Tigerprint was set up to develop the potential for these products. Since then, Tigerprint's sales have grown rapidly and, although originally based on one customer, both the range of products and, more recently, the customer spread have now been broadened.

In 1981, the Group decided to exploit the potential of the foreign language market in Central and South America and, in 1982, commenced operations by sales of books through a joint venture in Mexico. This venture was successful in publishing and sales terms, but not profitable for the Group because of successive devaluations of the peso and the imposition of import and exchange controls by Mexico.

Also in 1981, steps were taken to develop the significant sales opportunities for republishing books from the backlist of Octopus and other publishers and marketing them at highly competitive prices. Accordingly, a new division of the Group, Bounty Books, was created. Its launch was successful and its business expanded rapidly in 1982 and continues to do so.

In just twelve years, Octopus' combination of publishing flair and marketing expertise, supported by tightly controlled purchasing, production and management systems, has enabled it to become one of the leading hardback trade book publishers in the English language.

Business

Publishing

The creative ability of the Company's publishing department is an essential factor in the Group's success. Octopus has consistently demonstrated an ability to identify subjects of wide popular and international appeal and to publish attractive books which generate a high level of consumer demand. Over 75 per cent. of the Group's active titles are colour illustrated and it is the policy of the Group to invest in the origination of colour material, particularly in home interest subjects such as cookery. Over 10,000 colour illustrations were created in 1982 alone. To date the Company has created over 1,000 original titles, the majority of which consist of wholly-owned material, together with a library of some 48,000 colour photographs and artworks. This has involved an editorial investment, including colour origination, of some £10 million, wholly written off under the Group's accounting practice, and has created a reserve of material with considerable revenue potential for future years.

The planning of the Octopus publishing programme is a continuous process and is designed to achieve a release of new titles throughout the year. The initial idea for a title, or series of titles, is usually generated from within the Company, sometimes in conjunction with suggestions from customers. Following an analysis of the market for a projected title, a specific publishing proposal is produced including, *inter alia*, research on the retail price and content of existing books on the subject, a synopsis of editorial content and a recommendation as to its production format. This proposal is refined in discussion with the Directors and other key staff and account is taken both of the desire to achieve sales internationally from a range of customers and distributors and of reprint potential. A projected gross margin is calculated and, if satisfactory, a decision is taken to proceed with preparatory work on that title or series. Final printing commitments are made only when firm orders have been obtained from the principal customers for any given title or series.

In 1982, Octopus published some 200 new titles and new editions. The breakdown by category of the current active range of English language titles can be summarised approximately as follows—

	per cent.
Cookery	30
Fiction	14
Children's Books	10
Natural History	10
General Interest	10
Crafts and Hobbies	9
Transport and Military	8
Gardening	7
Health and Beauty	2
	100

Directors

Paul Bertrand Wolfgang Hamlyn	Chairman
Susan Mary Thomson	Executive Director
Timothy Hugh Bruton Clode	Managing Director
Gordon Henry Cartwright, FCA	Finance Director
Robert Gavron	Non-Executive Director
Sir Claus Moser	Non-Executive Director

all of 59 Grosvenor Street, London W1.

Secretary and Registered Office

Barry Gillions, FCA
 59 Grosvenor Street, London W1

Issuing House

N. M. Rothschild & Sons Limited
 New Court, St. Swithin's Lane, London EC4

Stockbrokers

Rowe & Pitman
 City-Gate House, 39-45 Finsbury Square, London EC2

Auditors and Reporting Accountants

Conpers & Lybrand
 Chartered Accountants
 Abacus House, Gutter Lane, London EC2

Solicitors to the Company

Titmuss, Sainer & Webb
 2 Sericants' Inn, London EC4

Solicitors to the Offer

Linklaters & Paines
 Barrington House, 59-67 Gresham Street, London EC2

Receiving Bankers

National Westminster Bank PLC
 New Issues Department, P.O. Box 79,
 Drapers Gardens
 12 Throgmorton Avenue, London EC2

Bankers

National Westminster Bank PLC
 208 Piccadilly, London W1

Registrars and Transfer Office

Ravensbourne Registration Services Limited
 Bourne House, 34 Beckenham Road,
 Beckenham, Kent

Production

The Group's production policy is to concentrate manufacturing in a limited number of centres around the world including the Far East, U.K., Europe and America, and to develop long term relationships with suppliers. The Group owns no factories so that all physical production requirements are fulfilled through bought-in services. Octopus books are generally produced in a range of standard formats which enables economies to be achieved in production, including the purchase of paper, and allows more precise forecasts of costs to be made.

The retail book trade is seasonal with a high proportion of annual sales to the public in the pre-Christmas period. This requires effective forward planning and control of the annual publishing and production programmes on the part of Octopus to ensure in the best of its ability both that delivery deadlines are met and that utilisation of printing capacity is spread as evenly as possible throughout the year. However, since the printing of all of Octopus' programme is only undertaken against firm orders, the majority of Octopus' sales are protected to a degree, subject to timely delivery, against the unpredictability of the Christmas retail market.

Books representing approximately two-thirds of the Group's turnover are printed in the Far East, the substantial majority by a small number of selected Hong Kong printers, under the supervision of Mandarin which, wherever possible, negotiates annual arrangements with them on volume and price. Although Mandarin was initially established to serve Octopus, its close relationships with local printing firms and its involvement with high quality printing production have enabled it to establish itself as a supplier to other publishers, to which it now makes approximately one-third of its sales. The influence which Mandarin exercises enables it to provide close supervision on behalf of its customers to ensure a high level of quality control.

Paper, which represents approximately 40 per cent. of the production cost of a book, is provided by the Group to most of its printers. Substantial stocks of all main grades of paper are maintained, purchase orders being given up to a year in advance of expected utilisation. The large volumes of paper used give the Group a certain degree of buying power which helps it to obtain consistently high quality paper at competitive prices.

Marketing

The main channels for marketing the Group's products are through sales to book trade distributors including foreign publishers and book clubs (representing, in 1982, approximately 45 per cent. of Group turnover) and major retailing organisations (approximately 40 per cent.). Marketing policy is controlled by the Managing Director, working in close conjunction with the English and foreign language marketing executives. The Company has subsidiaries in the U.S.A. and Australia which render marketing and other services to it and which also publish books in their own right. In addition, sales by Mandarin to third party publishers represented, in 1982, approximately 15 per cent. of Group turnover.

Sales of English language books to the book trade are made through an international network of trade distributors (including W. H. Smith Distributors and Bookwise in the U.K., Gordon and Gotch in Australasia and Doubleday in Canada). The publishing programmes for these distributors are planned and pre-sold in advance of printing after a continuous and close liaison between Octopus' marketing and publishing departments. Octopus' marketing staff also work closely with its distributors with a view to ensuring the successful promotion of its books at the point of sale. Octopus participates with them in jointly funded advertising campaigns and provides merchandising units which are now widely installed in retail outlets.

Complementary to the distribution network are the relationships which Octopus has with key retailers throughout the world for whom Octopus has developed exclusive publishing programmes. These retailers include major store chains in the U.K., U.S.A. and Australia (including Marks & Spencer, K. Mart U.S.A. and K. Mart Australia), leading supermarket chains in the U.K. and Australia (including J. Sainsbury and G. J. Coles) and the principal book chains of the U.S.A. and Canada (for example B. Dalton Booksellers, Waldenbooks, Coles and Classics). Again, these programmes are planned in consultation with the customers well in advance of production.

As Europe hopes for cheaper Russian gas, Americans fear President Reagan will make them pay more

Ever since World oil prices fell, the United States Congress is being kept busy as a strategic battlefield for a particularly bitter fight over the Reagan Administration's natural gas policy.

America's energy price fight moves out of the suburbs

diverse group of wildcaters, family-owned businesses, limited partnerships and others who drill an estimated 70 per cent of the exploratory wells in the US, also raised strong objections.

What could happen to US gas costs

Table with 2 columns: average cost per m.BTU's (1983-90) and total cost (1983-90) in \$ million. Rows include 'Under existing policy' and 'Decentralized prices'.

Both men are sensitive to the fears of independent producers that they will lose more from possible declines in the price of new gas than they would gain from big increases for the relatively small amounts of old gas they control.

in some cases, where old gas is selling for as little as 29 cents per 1,000 cubic feet, prices could rise by as much as 700 per cent.

The US bounty of good news

It was hard to be discouraged about the American economy last week. It seemed as if the good news would never end.

OCTOPUS PUBLISHING GROUP PLC (Continued)

Share Incentive and Option Schemes
The Company has instituted a Profit Sharing Scheme, a Savings-Related Share Option Scheme and an Executive Share Option Scheme...

Documents Available for Inspection

10 The following documents or copies thereof may be inspected at the offices of Linklaters & Paines, Barrington House, 55-67 Gresham Street, London EC2 during usual business hours on any weekday (Saturdays and Public Holidays excepted) for a period of fourteen days following the date of this Offer for Sale...

Procedure for Application

Applications must be for a minimum of 100 shares and thereafter in the following multiples of shares: Applications for not more than 1,000 shares in multiples of 100 shares...

Advertisement for OCTOPUS PUBLISHING GROUP PUBLIC LIMITED COMPANY. Includes 'Offer for Sale by Tender' details, application forms, and instructions for shareholders.

Vertical text on the right edge of the page, possibly a page number or reference.

RUGBY UNION: SCHOOLBOYS SHOW PROMISE

English castle is washed away by a Welsh tide

By David Hands Rugby Correspondent

Wales 13 England 12... Wales won their first grand slam at this level when they beat England by a try and three penalty goals to a try and three penalty goals in a match on Saturday...

The logic of England's approach was to put the Welsh flankers before releasing their own backs... England's approach was to put the Welsh flankers before releasing their own backs...

England led only 10-9 at half-time but cut loose after the interval with some dominating forward play... England led only 10-9 at half-time but cut loose after the interval...

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the Welsh senior selectors, Clive Rowlands, would have enjoyed by Stefan Jones kicked the first of his penalties to keep the England half...

England's colts decisively beat Wales by three goals, three tries and a penalty goal to a goal and a penalty at Gloucester on Saturday...

England led only 10-9 at half-time but cut loose after the interval with some dominating forward play... England led only 10-9 at half-time but cut loose after the interval...

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Smash and grab: Paul Crawley, the Rosslyn Park lock, gets the spoils in the close encounter between Park and Harlequins.

Coventry overawed before ball is kicked

By Gerald Davies

Pontypool Coventry 25 Coventry 12... Any team going to Pontypool Park for the first time suffer from mixed emotions. They cannot help but be impressed by the splendid setting, especially if the sun shines, as it did on Saturday...

Coventry, with a rare visit to the Pontypool line, took advantage of a short penalty for Johnson to charge over and Thomas to convert. Pontypool were to be outdone, repeated the exercise at the other end of the field...

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Why Wassl may be the one they are queuing up to ride

By Gerald Davies

Goryus will be hard to beat this season, just so long as he is none the worse for whatever afflicted him so badly in the Dewhurst Stakes at Newmarket last autumn. That was the message that rang out last week...

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Danzatore rumours refuted by O'Brien

By Gerald Davies

Rumours concerning a disappointing gallop last week on the part of the 2,000 Guineas favourite, Danzatore, continued to multiply...

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Escaline lands the odds

By Gerald Davies

Escaline duly landed the odds in the Prix Vanteaux at Longchamp yesterday, but disappointed her Jockey Maurice Philippon...

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Crump has fifth National win

Neville Crump won his fifth Scottish National at York on Saturday when Cantoo (16-1) beat I was Right by half a length...

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Folkestone

Draw advantage: Low numbers best. 1.45 CHATHAM STAKES (2-Y-O: £1,140: 5f) (9 runners)...

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Edinburgh

Draw advantage: High numbers best. 2.15 MAGNETIC AUCTION STAKES (2-Y-O maidens: £255: 5f) (9 runners)...

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Weekend results

Table with columns for Club, Match, and Result. Includes matches like Abertillery vs Llanelli, Brecknock vs Llanelli, etc.

Doubts over Harlequins sevens fall again

By Iain Mackenzie... It may seem strange to speculate on the future of seven-a-side tournaments only a week after 16,000 people packed The Greenyards at Melrose to watch the sevens centenary celebrations...

Rosslyn Park Harlequins 19

Rosslyn Park prevented Harlequins finishing at the top of the London merit table when they won by a goal and a try, two penalty goals and a dropped goal to two dropped goals and a penalty at Richmond on Saturday...

Newbury results

2.00: 1. What a Play (10-1), 2. Magdalene (4-1), 3. Lunny Ferry (15-1)...

Huntingdon

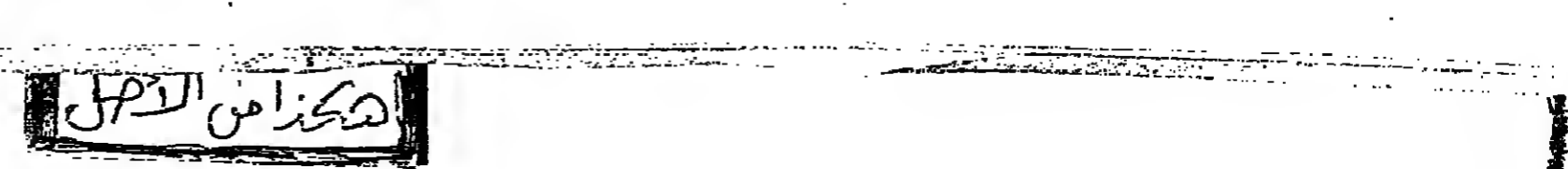
2.0: Little Tyrone (15-2), 2. Gillen Gold (4-1), 3. Military Crown (1-1), Lord Charles (5-2)...

Bangor

1.15: 1. Tregone's Chalk (2-1), 2. Cello (1-1), 3. Llanelli (5-1), 4. Coral Lullaby (5-1)...

Point-to-point

SEDLAKE: Arr. Press. Arr. Restored. Arr. Sedlake Hunt. Started in time. Opened. Just a Kinnon. Ladies: Mr. Blue. Ladies: East. Open. 1.15: 1. Crows (1-1), 2. Plover (1-1)...



دعا من الاملا

University Appointments

Imperial College of Science and Technology 'NEW BLOOD' AND INFORMATION TECHNOLOGY LECTURESHIPS

UNIVERSITY OF CAMBRIDGE SCOTT POLAR RESEARCH INSTITUTE DIRECTORSHIP

THE UNIVERSITY OF NEW SOUTH WALES SCHOOL OF HEALTH ADMINISTRATION LECTURES (1983)

UNIVERSITY OF OXFORD UNIVERSITY LECTURESHIPS IN HISTORICAL GEOGRAPHY

MONASH UNIVERSITY FACULTY OF LAW SENIOR LECTURER FIXED TERM

FACULTY OF LAW LECTURER - CONTINUING

UNIVERSITY COLLEGE CARDIFF DEPARTMENT OF PSYCHOLOGY LECTURER

DURHAM UNIVERSITY Departments of Geological Sciences and Geography

JAPAN FOUNDATION ENDOWMENT COMMITTEE GRANTS FOR TEACHING AND RESEARCH

UNIVERSITY OF KENT AT CANTERBURY Lecturer in Electronics

UNIVERSITY OF BRISTOL The University proposes to make an appointment to a newly created Chair in Russian Studies

UNIVERSITY OF BRISTOL Substantially qualified applicants are invited to submit applications by 18th May 1983

HORIZONS The Times Guide to career choice The independent package Edward Fennell looks at the credentials of private higher education

Making the decision of a lifetime Philip Schofield looks at the dangers of early specialization

THE FLINDERS UNIVERSITY OF SOUTH AUSTRALIA CHAIR OF DRAMA Applications are invited for the Chair of Drama in the School of Humanities

DURHAM UNIVERSITY BUSINESS SCHOOL SMALL BUSINESS CENTRE RESEARCH COUNSELLOR-PRODUCT AND MARKET DEVELOPMENT

UNIVERSITY OF DUNDEE department of Mathematical Sciences 'New Blood' Lectureship

UNIVERSITY OF LIVERPOOL 'New Blood' Lectureship in materials

UNIVERSITY OF SYDNEY FIXED-TERM LECTURESHIP IN PSYCHOLOGY

UNIVERSITY OF SUSSEX LECTURESHIPS IN ARTIFICIAL INTELLIGENCE

UNIVERSITY OF SUSSEX LECTURESHIP IN ORGANIC CHEMISTRY

UNIVERSITY OF SUSSEX LECTURESHIP IN ORGANIC CHEMISTRY

Lothian Regional Council NAPIER COLLEGE OF COMMERCE AND TECHNOLOGY DEPUTY PRINCIPAL (Salary £22,014 - £22,926 (under review))

THE UNIVERSITY OF LANCASTER LECTURESHIPS IN LAW Applications are invited for two Lectureships in Law

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UNIVERSITY OF SHEFFIELD CHAIR OF MODERN HISTORY Applications are invited for the Chair of Modern History

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UNIVERSITY OF SHEFFIELD CHAIR OF MODERN HISTORY Applications are invited for the Chair of Modern History

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1 Head Keeper
3 Beat Keepers

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COUNTRY PROPERTY
ANTIQUE AND COLLECTABLES

BIRTHS
BEAGLEY - On 15th April to Brian and Christine...

DEATHS
ALLAWAY - On April 14th 1983 Professor Emeritus of the University of London...

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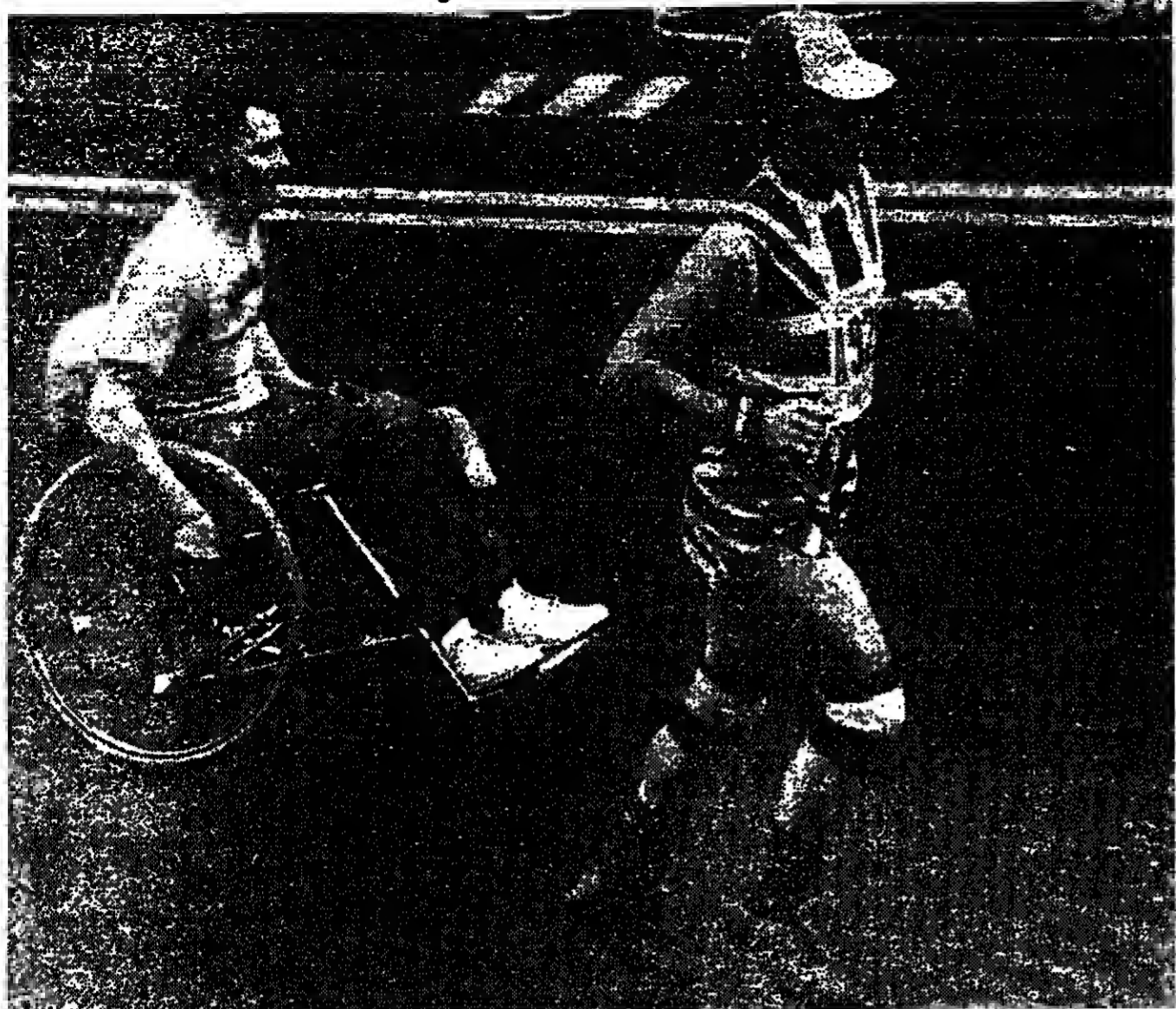
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Everything but loneliness for the long-distance runners



Continued from page 1... smell of emprocation well before the 9.30am start just outside Greenwich Park. There you could eavesdrop on... and a unique language it is, Mr Ivan Green, a sales manager, aged 42, from Bedfordshire, was drinking coffee; not to wake himself up, but to convert body fats into glycogen. He was worried not about sore feet or exhaustion, but "The Wall", a barrier both physical and psychological which marathon runners encounter about three-quarters of the way through the race. But such thoughts were put firmly to the backs of their minds as the 18,000 competitors jogged up and down in dustbins to keep off the rain, said goodbyes to their loved ones and laughed and joked with the instant camaraderie of soldiers going to war. Then, waving bravely at the television cameras, they were off. By the time they reached Tower Bridge, about half-way

along the course, they were grim-faced, and more or less inured to the cheering crowds, although one or two relatives and friends managed to elicit a cursory wave. At the same time some sprinted to the line, some staggered, some held their hands aloft, while others plodded home zombie-like from exhaustion. By the end of the day, the St John Ambulance Brigade had treated 1,606 people. Nineteen runners and six spectators were taken to hospital, but none was in a serious condition. The tales of heroism — the wheelchair athletes, blind men and old people were too numerous to mention. As Mr Brasher put it afterwards, one of the great attractions of the marathon is the chance it offers ordinary people to take part in an international sporting event, alongside "the gods of sport", and even to beat some of them. Race report and first 100 page 26



In the thick of it: Three miles from the start and the runners are still bunched together

THE TIMES INFORMATION SERVICE

Today's events
Royal engagements
The Duke of Edinburgh attends an exhibition of driving vehicles at Harrods, London, 6.30.
The Duke of Kent, Chairman of the United Kingdom Committee of European Music Year 1983, attends a committee meeting at the Arts Council of Great Britain, 105 Piccadilly, W.1, 12.15.
New exhibitions
Old World, New World: Antiquities from the collection of Sir Henry Wellcome, City Museum and Art Gallery, Chamberlain Square, Birmingham; Mon to Sat 10 to 5, Sun 2 to 5 (until spring 1983).

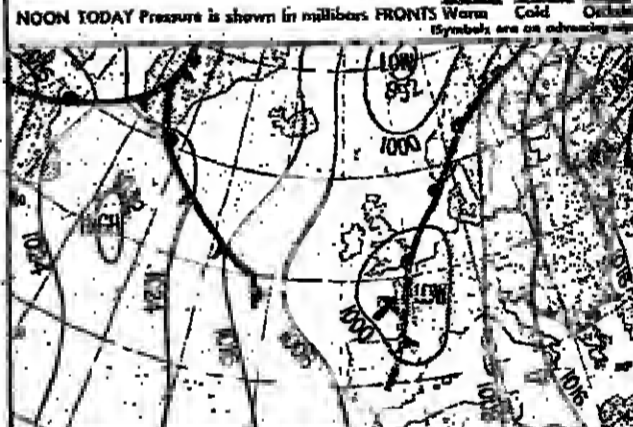
Work of the Royal Institute of Painters in Watercolour, Mid-Cornwall Galleries, Boscovey, Par, Moors to Sat 11 to 4, Fri until 9 (until May 7).
Paintings by John Farrington, Silk Top Hat Gallery, 4 Quality Square, Ludlow; Mon to Sat 10 to 5.

Talks, lectures
There's More to a Museum than the Collection, Camden Works Museum, Julian Road, Barb. 7.30.
Transport in Old Sheffield by M. Olive, Hemsworth Library, Blackstock Road, Sheffield, 8.15.
Weavers of the World, by J. Calder, Royal Scottish Museum, Chambers Street, Edinburgh, 2.
Musical
Orpheus recital by William McVicker, Newcastle Cathedral, Newcastle upon Tyne, 1.
General
Open Day at the Museum of Flight, East Fortune Airfield, North Berwick, 10 to 4.

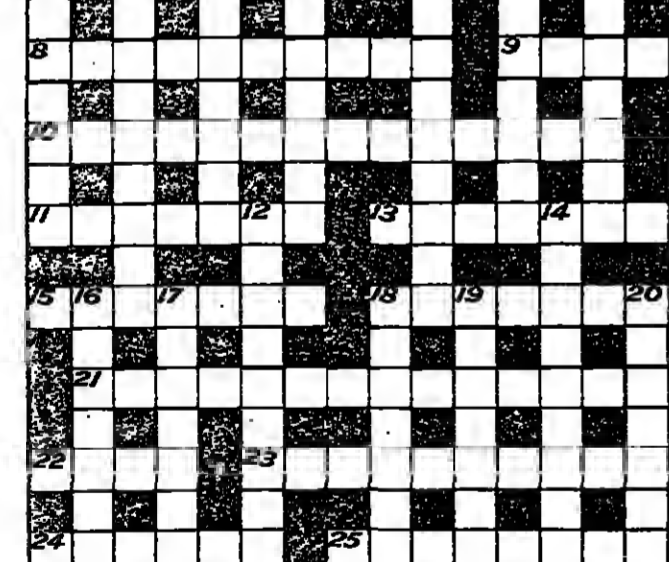
Table: The Times/Halifax house price index. Monthly index average of second-hand houses (seasonally adjusted). Columns: Index, Average price (£), % change over the preceding 1 year, % change over the preceding 6 months, % change over the preceding 3 months. Rows: 1977-1982 by month.

Weather
A trough of low pressure will cover Britain.
6 am to midnight
London, SE, central S, E England, East Angles, Midlands: Sunny periods and scattered showers developing, wintry at times, early frost and fog patches; wind variable, light; max temp 8 to 10C (45 to 50F).

NOON TODAY Pressure is shown in millibars. FRONTS Warm Cold Cyclonic fronts are marked.
High tides
London Bridge 5.20
Aberdeen 5.20
Ayr 5.10



The Times Crossword Puzzle No 16.106



National days
Israel celebrates 35 years of independence today. On May 14, 1948, Britain surrendered the UN Mandate under which it had ruled Palestine since 1920, and the state of Israel was proclaimed amid strife between Jews and Arabs. At that time it had no agreed borders, but was quickly recognized by the United States and the Soviet Union. Zimbabwe today celebrates its third anniversary of independence from Britain. After 15 years of UDL, power was transferred formally from London to Harare on April 18, 1980. Under the leadership of Mr Robert Mugabe the country had been warring with the problem of improving the economic status of the black majority at a time of world-wide recession.

Bond winners
Winning numbers in the weekly draw for premium bond prizes are: £100,000: 1498 767899 (W). £50,000: 20184 971316 (Hertfordshire); £25,000: 1727 898967 (Derby).

Roads
London and South-east: A308: Roadworks on Brompton Road at junction with Sanderstead Avenue, Chisley. Also at Thames Street, Hampton.
Wales and West: M5: North-bound exit slip-road at junction 25 (Taunton) closed; diversion via junction 26 (A38, Wellington). A38: severe closure on Liskeard bypass, Cornwall. A5: Temporary signals at Llanfair, Gwynedd.

Lighting-up time
London 6.31 pm to 5.28 am (BST)
Birmingham 6.41 pm to 5.28 am (BST)
Manchester 6.44 pm to 5.28 am (BST)

- ACROSS
1 Paper goes on with the motley 181.
2 Young insignificant member of the jet set (16).
3 Queen from Denmark accepts one - hence Cleopatra's Needle (10).
4 Fishy characters met in this low joint (14).
5 Such meditation no doubt in Emerson's club (14).
6 To ignore a girl is one sort of weapon (17).
7 Sounds an excellent bargain - the last word (17).
8 Apply make-up for show biz - need for some change (17).
9 Murderer in place with a cooking utensil (17).
10 A musical summary about the surrender (14).
11 It's hard in the foreign game for the reckless driver (4).
12 Fast time by this loony flier? (5-5).
13 City where he escaped the pagans (6).
14 Ways in which a French city appears black as night sometimes (8).

Nature notes
Cuckoos are back, calling tirelessly across the fields. Nightingales are singing in the copses by day and night - but not all singers in the dark are nightingales: robins and wrens can also be heard in the small hours. Carrion crows have eggs in their conspicuous tree-top nests; the male keeps the female company, and feeds her with large insects while she incubates. Woodpeckers sit among the cherry blossoms, and peck at the sprouting leaves. On the Suffolk lagoons, avocets are back. They became extinct in Britain in 1844, but since 1947 they have slowly established themselves again. They are noisy black and white birds, who scoop the waters from side to side with long, upturned bills. White wood anemones carpet the sunny banks, wood-sorrel crowds around the tree-stumps in shady beechwoods. The first bluebells are opening among their long, slender leaves. Bugle appears on the roadside, its powder-blue flowers half-hidden by its purple leaves. Wood-spruce grows thick in southern woodlands; it has bright green cups with smaller, stemmed cups rising out of them. On the river banks, horstails are pushing up through the grass; they look like spiky brown thimbles on top of a pink stem.

Parliament today
Commons (2.30): Debate on Brandt Commission report, 77c.
Commons Crisis:
Lords (2.30): Telecommunication Bill, second reading.

The pound
Bank Bank Bank
Buy Sells
Australia \$ 1.84 1.76
Austria S 27.65 25.25

The papers
The Sunday Times said the timing of the next general election does not matter much: "If Mrs Thatcher is finally elected against her opponent, she should say so; but we see no reason, in the national interest, which points decisively one way or the other."
The Observer said that after the humiliating way in which Mr Whitelaw has been forced to scotch the proposed powers in the Police Bill for police to organize files of doctors, voluntary organizations and clerics, the Data Protection Bill is now liable to damage his reputation even further.

Highest and lowest
Yesterday
Temperature at midday yesterday: c, cloud; f, rain; m, mch; sun.
Belfast 7.7 45
Birmingham 7.7 45
Bristol 1.9 50
Cardiff 6.6 45
Glasgow 6.6 45
London 8.4 50
Manchester 6.4 45
Newcastle 8.4 50
Plymouth 6.6 45
Sheffield 6.6 45
Southampton 6.6 45
Wolverhampton 6.6 45

The Solution of Saturday's Prize Puzzle No. 16.106 will appear next Saturday

CONCISE CROSSWORD PAGE 10

Abroad
Algeria c 17 60
Argentina c 17 60
Australia c 17 60
Austria c 17 60

Abroad (continued)
Belgium c 17 60
Brazil c 17 60
Canada c 17 60
Denmark c 17 60

Abroad (continued)
France c 17 60
Germany c 17 60
Greece c 17 60
Hong Kong c 17 60

Abroad (continued)
India c 17 60
Italy c 17 60
Japan c 17 60
Korea c 17 60

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